

CITY OF CHUBBUCK, IDAHO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

CITY OF CHUBBUCK, IDAHO
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTORY SECTION

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Chubbuck, ID 83202
(208) 237-2400 phone
(208) 237-2409 fax

MAYOR
Kevin England

COUNCIL MEMBERS
Roger Hernandez
Dan Heiner
Melanie Evans
Norman Reece

May 22, 2025

The Honorable Mayor Kevin England, Members of the City Council, and Citizens of the City of Chubbuck:

Idaho State Law requires that all general-purpose local governments with an annual budget that exceeds two hundred fifty thousand dollars submit copies of their audited financial statements to the legislative council. The statements must be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the comprehensive annual financial report for the City of Chubbuck for the fiscal year ended September 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive frame-work of internal control that is established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Deaton & Company, Chartered, a firm of licensed certified public accountants has issued an unmodified opinion on the City of Chubbuck's financial statements for the year ended September 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD &A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the City of Chubbuck

The City of Chubbuck (estimated 2024 population of 16,590) was incorporated in 1950. Chubbuck is located in the southeastern portion of the State of Idaho.

Chubbuck has a land area of 5.90 square miles and is bordered by the City of Pocatello, with its own estimated population of 58,231. The City is located in Bannock County with an estimated population of 91,010. The City is empowered to levy property taxes on both real and personal property within the city limits. It also is empowered by state statue to extend its corporate limits by annexation, which it had done from time to time.

The City of Chubbuck operates under the Council-Mayor form of government. Policy-making and legislative authority are vested in a governing council (City Council) consisting of the Mayor and four other members, all elected on a non-partisan basis. The Council is responsible for passing ordinances, adopting budget, appointing committees, approval of internal control framework and hiring city management. The Mayor acts as the Chief Executive Officer and oversees the day-to-day operations of the City. The Mayor and Council members are elected at large for 4-year terms, with two of the Council members standing for election every two years.

The City of Chubbuck provides a full range of services. These services include Public Safety (police, fire, animal control, and building inspection); Environmental Health (sanitation, water, waste water treatment and storm water management); Transportation (street & highway maintenance and traffic engineering); Recreational (parks and recreation); Neighborhood Quality (engineering, planning and development, community services) and Administration (mayor/council, finance, elections, human resources, legal risk management, and information technology). In addition to general government activities, the Mayor and City Council exercise, or have the ability to exercise, oversight of the Chubbuck Development Authority, a legally separate corporation. Therefore, its activities are included as a separate component unit in the reporting entity.

The annual budget serves as the foundation for the City of Chubbuck's financial planning and control. After reviewing service levels from the previous fiscal year, the Council analyzes draft budget requests during May. The Chief Financial Officer and Mayor are responsible for preparing a draft budget for the Council. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriation for the next fiscal year. Prior to August 1, the City's Chief Financial Officer and the Mayor submit the proposed budget to the City Council for review. The City Council holds public hearings and may add to, subtract from or change the proposed budget, but may not change the form of the budget. Prior to August 30, the budget is legally enacted through passage of the annual appropriation ordinance (not in excess of the proposed budget) by the City Council.

Expenditures may not exceed budgeted appropriations at the fund level. City management can legally amend or transfer appropriations within individual funds but not between funds which requires the approval of the City Council in a budget amendment, which follows a public notice, public hearing and amended ordinances adoption process similar to the adoption of the original budget. Budgets are integrated into the accounting system to facilitate management control during the year.

The Council reviews service levels for all departments prior to entertaining budget requests for the next fiscal year. Revenue projections receive equal attention and the Council makes budget decisions sufficient to balance the budget against projected revenues. Cash balances and budget to actual trends are monitored monthly.

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the City and, in particular, the Clerk's Office. Each member of these departments has our sincere appreciation for the contributions made in the preparation of this project. Credit also must be given to the Mayor and the City Council for their support for maintaining high standards of professionalism in the management of the City of Chubbuck's finances.

Respectfully submitted May 22, 2025,

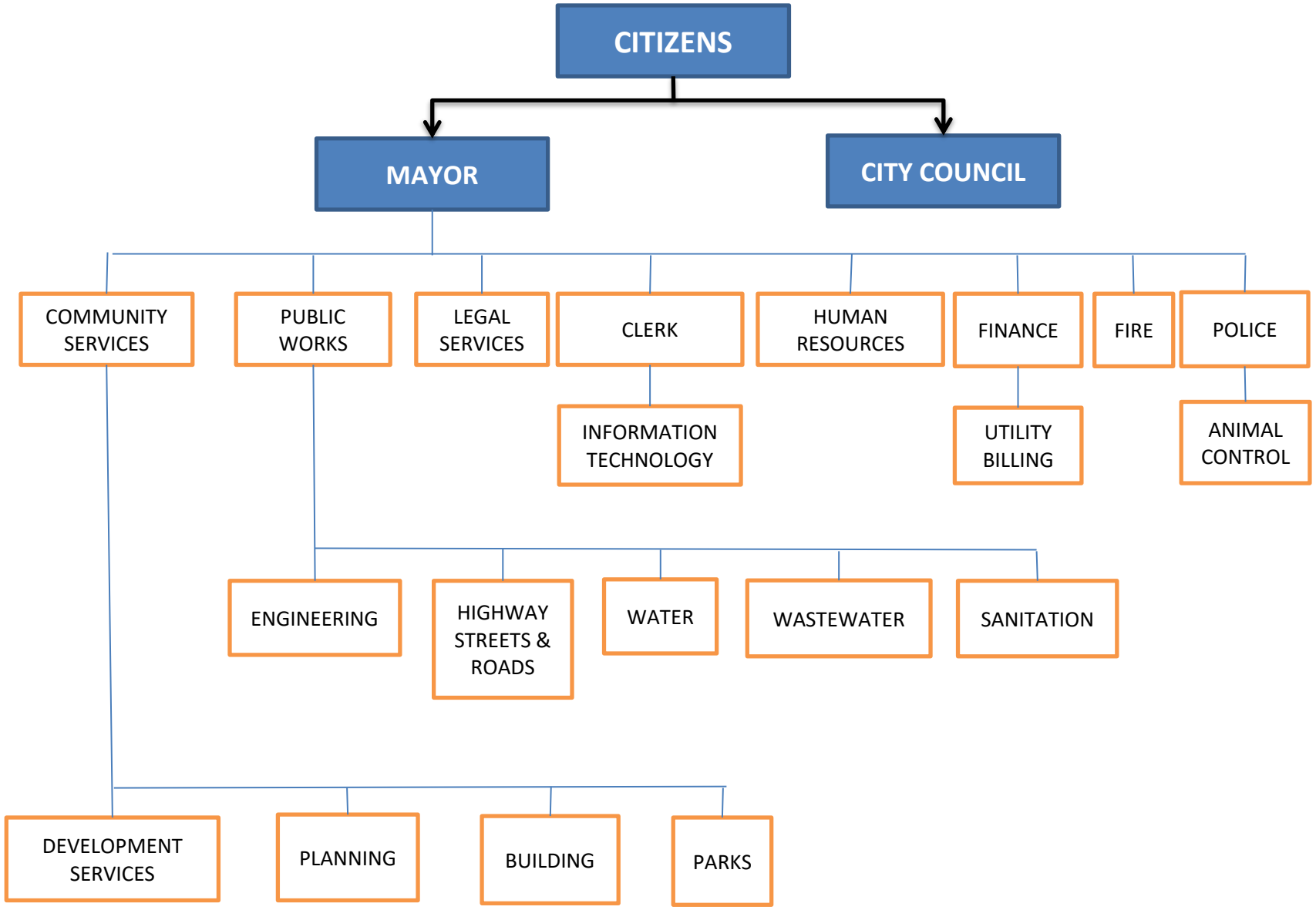
Rich Morgan
City Treasurer

Daniel Christensen
City Accountant

CITY OF CHUBBUCK, IDAHO
List of Principal Officials
SEPTEMBER 30, 2024

Title	Name
Elected Officials	
Mayor	Kevin England
Council President	Roger Hernandez
Council Member	Melanie Evans
Council Member	Dan Heiner
Council Member	Norman Reece
City Officials	
City Attorney	Ryan Lewis
Public Works Director	Bridger Morrison
City Engineer	Bridger Morrison
Sewer/Water Superintendents	Scott Baker/Cameron Lusk
Sanitation/Streets Superintendent	Ryan Sullivan
Treasurer	Rich Morgan
City Clerk	Joey Bowers
Human Resource Officer	Scott Gummersall
City Accountant	Dan Christensen
Community Services	Devin Hillam
Police Chief	Nick Sasser
Computer Information Systems	Joey Bowers
Parks & Recreation	Aaron Schilhabel
Fire Chief	Merlin Miller

CITY OF CHUBBUCK
ORGANIZATION CHART



Deaton & Company, Chartered
Certified Public Accountants
215 North 9th, Suite A
Pocatello, ID 83201-5278
(208) 232-5825
Members of the Idaho Society of Certified Public Accountants
Members of the American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
City of Chubbuck, Idaho

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Chubbuck as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities information of the City of Chubbuck, Idaho, as of September 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Chubbuck, Idaho, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Chubbuck's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension schedules on pages 13-22, 51-52 and 53-54, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

The combining and individual nonmajor fund financial statements and budgetary comparison schedule - nonmajor governmental funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

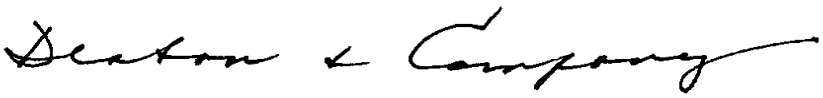
The prior year summarized comparative information has been derived from the City's 2023 audited financial statements and, in our report dated May 3, 2024, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. This information is consistent, in all material respects, with the audited financial statements from which it has been derived.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated May 22, 2025, on our consideration of the City of Chubbuck's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Chubbuck's internal control over financial reporting and compliance.



Chubbuck, Idaho
May 22, 2025

CITY OF CHUBBUCK, IDAHO
Management's Discussion and Analysis
For the Year Ended September 30, 2024

As management of the City of Chubbuck, we offer readers of the City of Chubbuck's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the notes to financial statements.

Financial Highlights

- The assets and deferred outflows of the City of Chubbuck exceed its liabilities and deferred inflows at the close of the most recent fiscal year by $105,641,042 (net position).
- The City's net position increased by $5,959,678. Approximately 45 percent of this increase, $2,673,060, is attributed to capital contributions.
- At the end of the current fiscal year, the unassigned general fund balance was $9,768,450 or 97 percent of total general fund expenditures.
- In the City's business-type activities, operating revenues increased by $329,198, and operating expenses increased by $510,919. These differences are due to a combination of increases in services rendered and increases in operating costs, respectively.
- During the current fiscal year, City of Chubbuck's governmental and business-type liabilities had a decrease of $1,786,891 from $29,850,995 to $28,064,104. The 6 percent decrease was primarily due to a reduction in accounts payable, unearned revenue, and net pension liabilities.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Chubbuck's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the City's assets, deferred outflows, and liabilities with deferred inflows, with the difference between each reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City's is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the fiscal year. All changes in the assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Both government-wide financial statements distinguish functions of the City of Chubbuck that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Chubbuck include general government and administration, public safety, parks, and highway streets and roads. The business-type activities of the City include water and sewer, and sanitation operations.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated from specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the City of Chubbuck funds can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds. Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing equipment.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Chubbuck maintains seven individual governmental funds. Information's is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Highway, Streets, and Road Fund, which are the City's two major governmental funds. Data from the other five funds are combined into a single, aggregated presentation. Individual fund date for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Chubbuck adopts an annual appropriated budget of its general fund, major funds, and its non-major funds. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements may be found on pages 23-27 of the City's financials.

Proprietary Funds. The City of Chubbuck maintains two different types of proprietary funds: enterprise funds and internal service funds.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Chubbuck uses enterprise funds to account for its Water department, Waste Water department, and Sanitation department.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City of Chubbuck's various functions. The City of Chubbuck uses internal service funds to account for its central garage operations and employee health benefit program. The internal service funds are allocated proportionally between governmental and business-type funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements include the operational and financial information for all enterprise funds. The Water, Waste Water, and Sanitation funds are major funds, and their information is shown in separate columns. The internal service fund and the non-major enterprise funds are combined into a single, aggregated presentation in the proprietary funds' financial statements. Individual fund data for the non-major enterprise fund is provided in the form of coming in statements elsewhere in this report.

The City of Chubbuck adopts an annual appropriated budget for its proprietary funds. However, the City does not provide budgetary comparison schedules for proprietary funds.

The basic proprietary fund financial statements may be found on pages 28-29 of the City's financials.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements may be found on pages 32-48 of the City's financials.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgeted versus actual expenses and revenues, the schedule of employer's share of net pension liability and schedule of employer contributions. The schedules are followed by the internal service fund financial statements, and nonmajor budget comparison schedule. The other supplementary information is concluded with the statistical section.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as useful indicator of government's financial position. In the case of the City of Chubbuck, assets exceeded liabilities by $105,641,042 as of September 30, 2024.

The largest portion of the City of Chubbuck's net position is reflected in its net investment in capital assets (e.g., land, building, equipment, improvements, work-in-process, and infrastructure), less accumulated depreciation and any debt used to acquire those assets that is still outstanding.

The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Below is a summary of the City of Chubbuck's Net Position statement.

City of Chubbuck's Net Position

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	$ 11,072,563	$ 9,721,782	$ 27,243,799	$ 25,206,296	$ 38,316,362	$ 34,928,078
Noncurrent assets	49,572,732	48,991,200	57,674,702	56,989,061	107,247,434	105,980,261
Total assets	60,645,295	58,712,982	84,918,501	82,195,357	145,563,796	140,908,339
DEFERRED OUTFLOWS						
Pension	954,861	1,729,597	353,168	706,567	1,308,029	2,436,164
LIABILITIES						
Current liabilities	1,056,535	1,603,275	3,331,737	3,869,559	4,388,272	5,472,834
Long-term liabilities outstanding	5,621,580	5,695,462	18,054,252	18,682,699	23,675,832	24,378,161
	6,678,115	7,298,737	21,385,989	22,552,258	28,064,104	29,850,995
DEFERRED INFLOWS						
Pension	-	-	-	-	-	-
Certificate of participation	8,119,034	8,467,064	5,047,645	5,359,389	13,166,679	13,826,453
NET POSITION						
Net investment in captial assets	49,345,262	48,801,763	43,944,017	44,796,281	93,289,279	93,598,044
Restricted	-	-	168,800	164,600	168,800	164,600
Unrestricted	(2,542,255)	(4,124,985)	14,725,218	10,029,396	12,182,963	5,904,411
Total net position	$ 46,803,007	$ 44,676,778	$ 58,838,035	$ 54,990,277	$105,641,042	$ 99,667,055

The restricted portion of the City of Chubbuck's net position, $168,800, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position $12,182,963, may be used to meet the City's ongoing obligation to citizens and creditors.

As of September 30, 2024, the City reported positive balances in the two categories of net position, for the government as a whole, as well as for its separate governmental and business-type activities.

At the end of the current fiscal year, 84 percent of the total liabilities are made up of noncurrent liabilities. The total assets are 74 percent made up of noncurrent assets.

Governmental activities. Governmental activities' key elements are broken down in the following charts. The general activities increased net position by $2,111,920, and the business-type activities increased net position by $3,847,758.

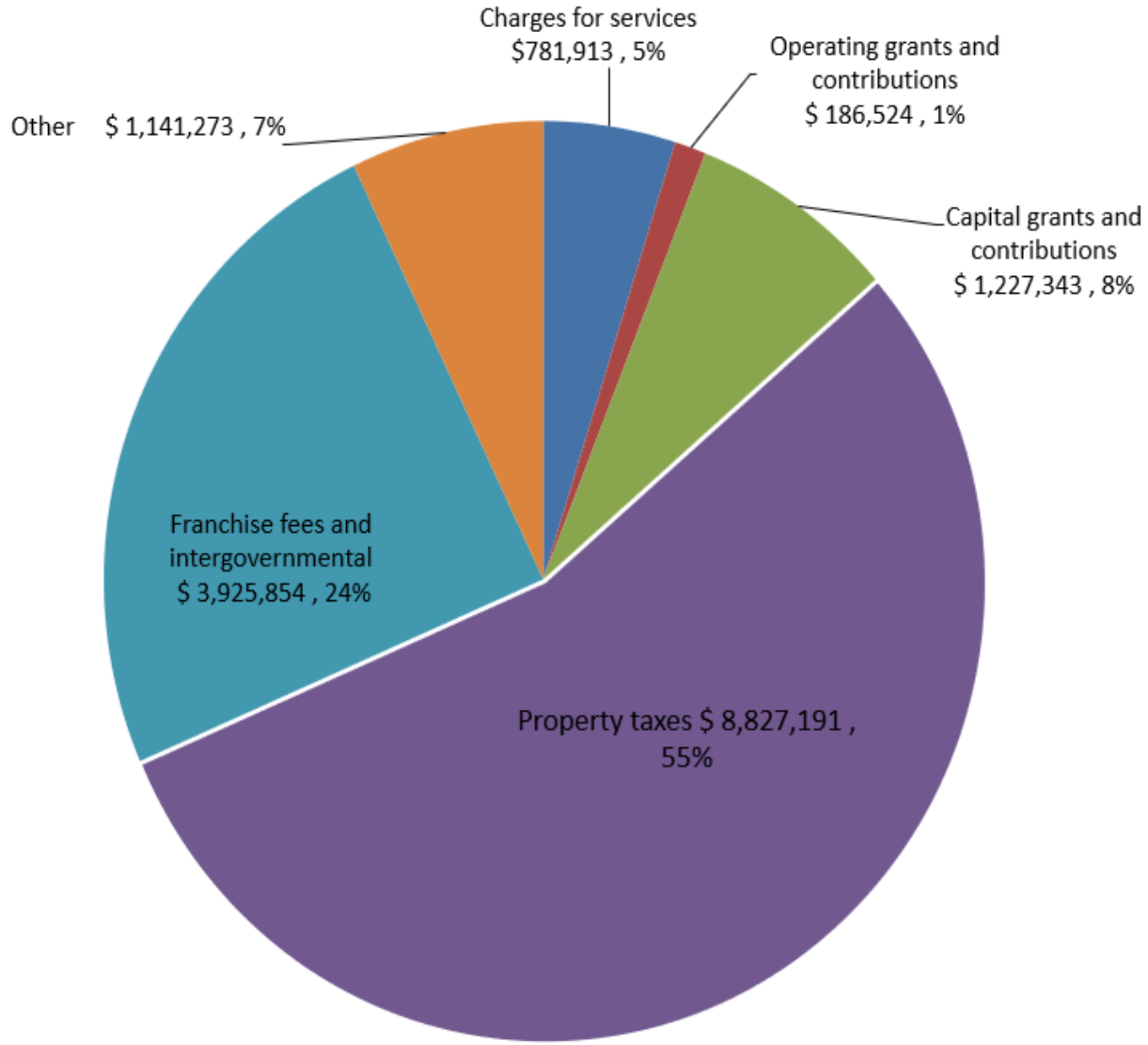
The City of Chubbuck's direct charges to users of governmental services totaled $781,913. These charges are for park rentals, building permits and other fees related to public safety and administration. The general government accounts for 84 percent of the total charges for services. Parks and recreation accounts for 11 percent of total charges for services.

Below is summary of the City of Chubbuck's Changes in Net Position.

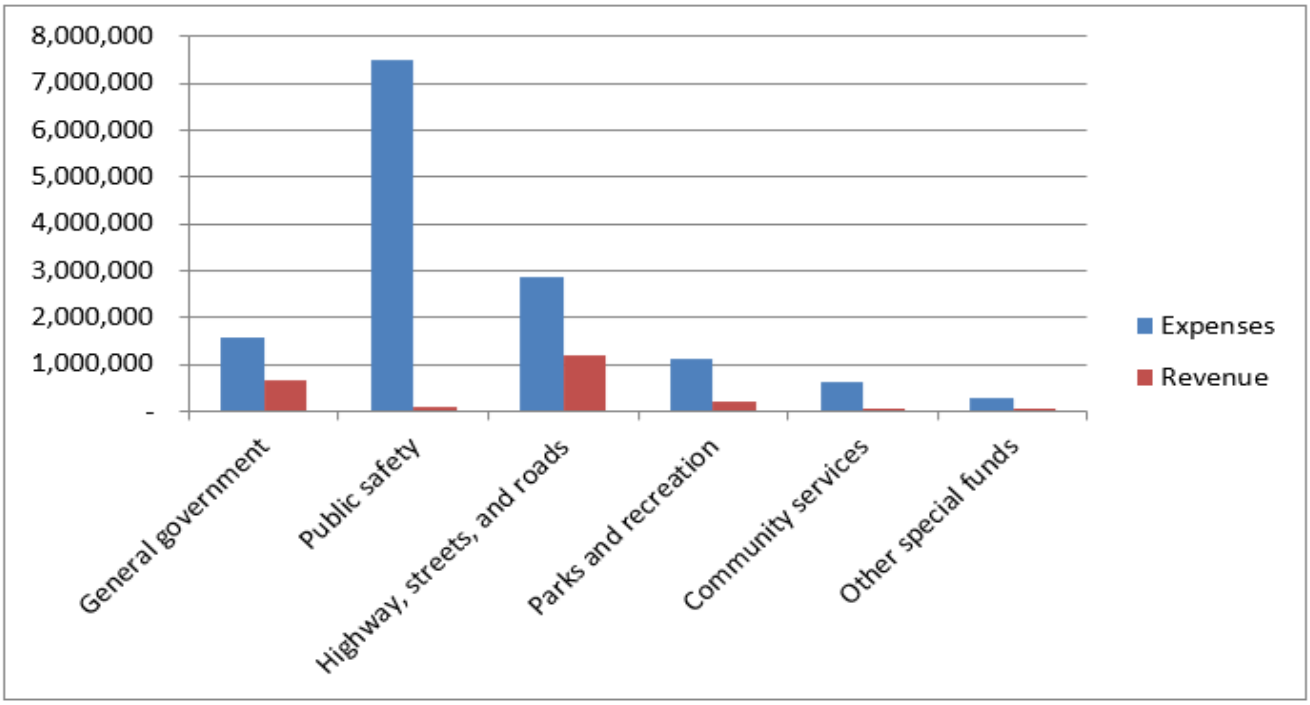
City of Chubbuck's Changes in Net Position

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program revenues:						
Charges for services	$ 781,913	$ 655,506	$ 13,494,548	$ 13,165,350	$ 14,276,461	$ 13,820,856
Operating grants and contributions	186,524	3,347,408	15,598	17,955	202,122	3,365,363
Capital grants and contributions	1,227,343	2,211,701	1,445,717	1,540,842	2,673,060	3,752,543
General revenue:						
Property taxes	8,827,191	7,132,094	-	-	8,827,191	7,132,094
Franchise fees and intergovernmental	3,925,854	3,324,267	-	-	3,925,854	3,324,267
Other	1,141,273	1,035,127	773,117	453,114	1,914,390	1,488,241
Total Revenues	16,090,098	17,706,103	15,728,980	15,177,261	31,819,078	32,883,364
EXPENSES						
General government	1,575,664	1,309,632	-	-	1,575,664	1,309,632
Public safety	7,498,049	6,309,599	-	-	7,498,049	6,309,599
Highway, streets and roads	2,860,038	2,490,247	-	-	2,860,038	2,490,247
Parks and recreation	1,119,534	913,966	-	-	1,119,534	913,966
Community services	924,893	533,745	-	-	924,893	533,745
Water	-	-	3,553,690	3,514,768	3,553,690	3,514,768
Sewer	-	-	3,970,973	3,872,609	3,970,973	3,872,609
Sanitation	-	-	2,602,186	2,449,593	2,602,186	2,449,593
Health plan trust	-	-	1,754,373	1,595,925	1,754,373	1,595,925
CIAWWC Authority	-	-	-	3,100	-	3,100
Total expenses	13,978,178	11,557,189	11,881,222	11,435,995	25,859,400	22,993,184
NET CHANGE IN NET POSITION	2,111,920	6,148,914	3,847,758	3,741,266	5,959,678	9,890,180
NET POSITION beginning	44,691,087	38,527,864	54,990,277	51,249,011	99,681,364	89,776,875
NET POSITION ending	$ 46,803,007	$ 44,676,778	$ 58,838,035	$ 54,990,277	$ 105,641,042	$ 99,667,055

Revenue by Source - Government Activities



Expenses and Program Revenues – Governmental Activities

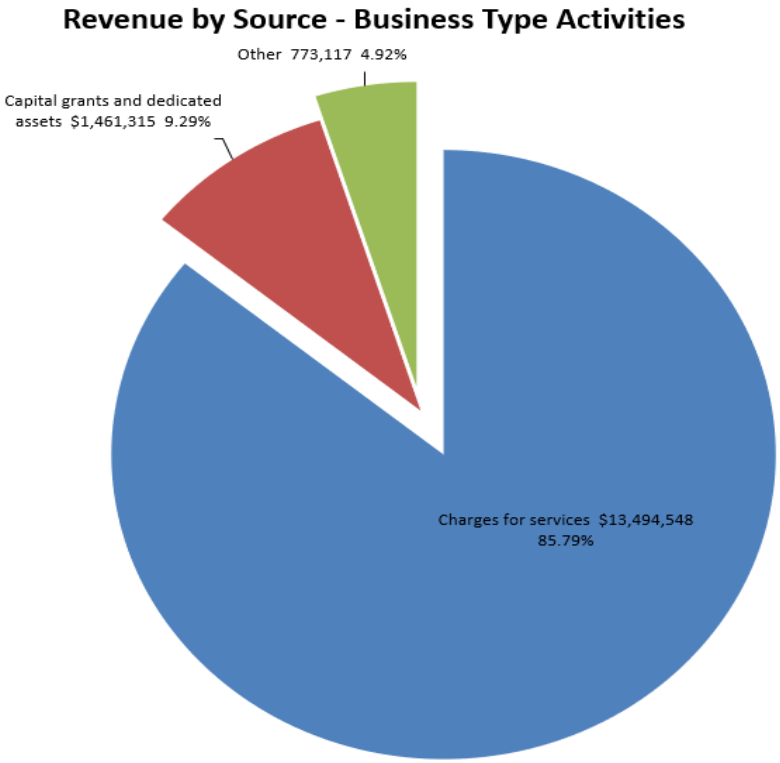


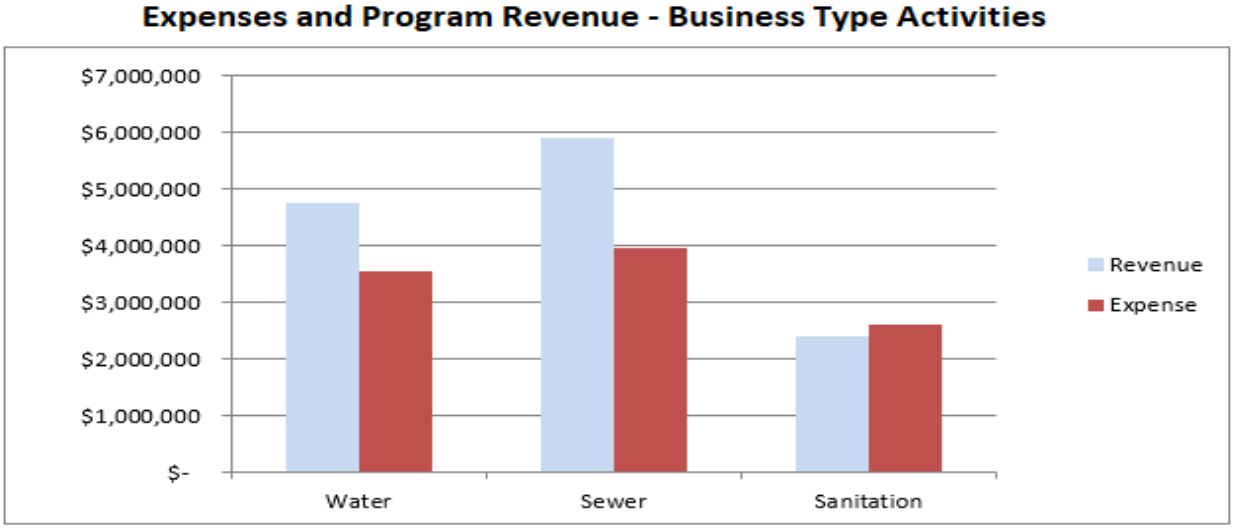
- The majority of the City of Chubbuck's general governmental activities' revenue is received from property tax of 55 percent.
- When all taxes, franchise fees, and intergovernmental revenues are added together, they make up 96 percent of the budget.
- When revenues are compared to expenses, it shows that most of the City of Chubbuck's programs are not self-supporting. They all require tax support to continue at their current level of service.

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services. No significant transaction occurred outside of the major funds for fiscal year 2024.
No extraordinary expenses were paid, or revenues were received during the year.

The most significant major fund in the City is the general fund. The notable transactions within the general fund this year mainly consisted of law enforcement expenses, fire department expenses, and street maintenance.

Business-type activities. Businesses-type activities' key elements are broken down in the following charts.





- One of the major sources of the City of Chubbuck's business-type activities' revenue is received from service revenue. Currently, the City of Chubbuck's business type activities do not use property taxes for any type of funding.
- When revenues are compared to expenses, it shows that all the City of Chubbuck's business-type activities are self-supporting.

Financial Analysis of the Government's Funds

As noted earlier, the City of Chubbuck uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City of Chubbuck's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Chubbuck's financing requirements. Unreserved fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year the City of Chubbuck's governmental funds reported combined ending fund balances of $10,010,799. Of which $7,458,166 of this total is unassigned fund balance.

The general fund is the chief operating fund of the City of Chubbuck. In the general fund, the City budgeted for no change in the fund balance. The total governmental operating revenues were more than operating expenditures by $1,775,214. With the other financing sources and uses, the net change in the governmental funds increased $1,874,793 for fiscal year 2024. The net change in the highway, streets, and roads fund was $0. As a measure of liquidity, it may be useful to compare both total unassigned fund balance and total fund expenditures. The total unassigned fund balance represents 57 percent of total governmental fund expenditures.

Proprietary funds. The City of Chubbuck's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net positions of the respective proprietary funds are Water: $7,139,961, Sewer: $5,583,193, and Sanitation: $758,497. The water fund had an increase in net position of $1,576,646; the sewer fund had an increase in net position of $2,225,705; and the sanitation fund had a decrease in net position of $(121,388).

General Fund Budgetary Highlights

The City made a revision of $463,025 to the original appropriations upon the approved of the City Council. The general fund's actual revenues were greater than the budget and expenditures were less than the budget. The difference accounts for a $1,813,934 increase in the general fund balance. The major variances in expenditures were due to a decrease in law enforcement and fire control expenditures. The highway, streets and roads fund actual revenues and expenditure were less than the budget. The difference accounts for a $0 change in the highway, streets, and roads fund balance. This was a result after a transfer out of $445,683.

Capital Asset and Debt Administration

Capital assets. The City of Chubbuck's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to $102,793,086 (net of accumulated depreciation). This investment in capital assets includes land, vehicles, equipment, other improvements, and infrastructure. The total increase in the City of Chubbuck's investment in capital assets for the fiscal year was $14,765,683. The increase in assets includes development contributions of $2,673,060.

City of Chubbuck's Capital Assets

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 3,248,479	$ 3,207,337	$ 2,159,817	$ 2,159,817	$ 5,408,296	$ 5,367,154
Building & Improvements	17,377,350	7,919,735	54,969,516	53,523,799	72,346,866	61,443,534
Vehicles & Equipment	5,456,530	5,188,961	8,986,312	8,986,312	14,442,842	14,175,273
Infrastructure	25,815,857	23,227,124	-	-	25,815,857	23,227,124
Work in Progress	9,172,949	19,950,734	1,204,795	989,097	10,377,744	20,939,831
Water Rights	-	-	2,421,167	2,421,167	2,421,167	2,421,167
Total	$ 61,071,165	$ 59,493,891	$ 69,741,607	$ 68,080,192	$ 130,812,772	$ 127,574,083

Additional information on the City of Chubbuck's capital assets can be found in note 9 on page 40 of the City's financials.

Long-term debt. At the end of the current fiscal year, the City of Chubbuck had a total long-term debt outstanding of $18,789,807. Of this amount, $8,477,571 is comprised of notes to the Department of Environmental Quality for wastewater infrastructure. Long-term debt also includes bonds with a remaining balance of $315,000 used for purchasing water rights. The City had a note payable for water tank repairs with a remaining balance of $35,760, a note payable for water distribution with remaining balance of $8,836,693, and a note payable for sanitation system setup with remaining balance of $301,643. The City purchased a fire aerial ladder truck with a debt obligation balance of $823,140.

In the State of Idaho statutes section 50-3108, the State of Idaho mandates a general obligation debt limit of 9 percent of the assessed market value of taxable property within the City boundaries. The City of Chubbuck currently has general obligation debt with a remaining balance of $823,140. The limit totaled $163,513,409 based on 2024's actual assessed values of 1,816,815,657. Therefore $162,690,269 is available for future general obligation indebtedness. Additional information on the City of Chubbuck's long-term debt can be found in note 11 on pages 42-44 of this report.

Request for information.

The financial report is designed to provide our patrons of the City of Chubbuck and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need any additional financial information, contact the Treasurer at 290 E. Linden Ave, Chubbuck, ID 83202, telephone (208)237-2400.

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total	Development Authority
ASSETS				
Current assets				
Cash and cash equivalents	$ 13,216,756	$ 22,994,029	$ 36,210,785	$ 782,934
Property taxes receivable	588,333	-	588,333	19,345
Intergovernmental receivables	293,567	1,658	295,225	-
Interest receivable	28,658	3,210	31,868	-
Lease receivable	114,546	-	114,546	-
Grant receivable	39,505	6,350	45,855	-
Internal balances due to/from	(3,209,566)	3,209,566	-	-
Prepaid expenses	-	13,632	13,632	4,312
Other accounts receivable	764	1,015,354	1,016,118	-
	11,072,563	27,243,799	38,316,362	806,591
Noncurrent assets				
Restricted assets				
Bond reserves	-	168,800	168,800	-
Utility deposits	-	588,617	588,617	-
Investments	-	3,450,980	3,450,980	-
Capital assets	61,071,166	69,741,607	130,812,773	1,260,321
Accumulated depreciation	(11,725,904)	(16,293,783)	(28,019,687)	-
Lease and subscripton assets	330,954	41,847	372,801	-
Accumulated amortization of assets	(103,484)	(23,366)	(126,850)	-
	49,572,732	57,674,702	107,247,434	1,260,321
	60,645,295	84,918,501	145,563,796	2,066,912
DEFERRED OUTFLOWS				
Pension	954,861	353,168	1,308,029	-
LIABILITIES				
Current liabilities				
Accounts payable	606,880	626,836	1,233,716	381
Accrued payroll	124,199	62,170	186,369	-
Accrued bond interest	-	1,150	1,150	-
Interest payable	14,641	62,267	76,908	-
Unearned revenue and lease liabilities	110,195	144,650	254,845	-
Current portion compensated absences	108,151	38,416	146,567	-
Current portion of bonds payable	-	162,355	162,355	58,781
Current portion of long-term debt	92,469	1,515,538	1,608,007	-
Health Claims incurred but not reported	-	129,738	129,738	-
Utility deposits	-	588,617	588,617	-
	1,056,535	3,331,737	4,388,272	59,162
Noncurrent liabilities				
Bonds payable, net unamortized premium	-	167,356	167,356	1,144,102
Notes payable	730,671	16,136,129	16,866,800	-
Lease and subscription obligation	173,145	12,182	185,327	-
Accrued compensated absences	432,604	153,663	586,267	-
Net pension liabilities	4,285,160	1,584,922	5,870,082	-
	5,621,580	18,054,252	23,675,832	1,144,102
	6,678,115	21,385,989	28,064,104	1,203,264
DEFERRED INFLOWS				
Certificate of participation	8,119,034	5,047,645	13,166,679	-
NET POSITION				
Net investment in capital assets	49,345,262	43,944,017	93,289,279	-
Restricted	-	168,800	168,800	2,368,237
Unrestricted	(2,542,255)	14,725,218	12,182,963	(1,504,589)
	$ 46,803,007	$ 58,838,035	$ 105,641,042	$ 863,648

See accompanying notes to financial statements

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

		Program Revenues			Total	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue	Development Authority
Functions/Programs						
Primary Government:						
Governmental activities:						
General government	$ 1,575,664	$ 654,341	$ -	$ -	$ (921,323)	$ -
Law enforcement	4,939,468	41,031	56,439	-	(4,841,998)	-
Fire control	2,558,581	-	-	-	(2,558,581)	-
Highway, streets, and roads	2,860,038	-	-	1,186,200	(1,673,838)	-
Parks and recreation	1,119,534	86,541	92,850	41,143	(899,000)	-
Community services	635,927	-	30,000	-	(605,927)	-
Other special funds	288,966	-	7,235	-	(281,731)	-
	13,978,178	781,913	186,524	1,227,343	(11,782,398)	-
Business-type activities						
Water	3,553,690	3,704,591	15,598	1,038,986	1,205,485	-
Sewer	3,970,973	5,484,618	-	406,731	1,920,376	-
Sanitation	2,602,186	2,385,540	-	-	(216,646)	-
Health plan trust	1,754,373	1,919,799	-	-	165,426	-
	11,881,222	13,494,548	15,598	1,445,717	3,074,641	-
Total primary government	$ 25,859,400	$ 14,276,461	$ 202,122	$ 2,673,060	$ (8,707,757)	$ -
Component Unit:						
Chubbuck Development Authority	$ 2,241,219	-	-	-		$ (2,241,219)
	$ 2,241,219	-	-	-		$ (2,241,219)

	General Activities	Business-type Activities	Total	Development Authority
Net (expense)/revenue	$(11,782,398)	$ 3,074,641	$ (8,707,757)	$ (2,241,219)
General revenues				
Property taxes	8,827,191	-	8,827,191	491,759
Franchise fees	229,853	-	229,853	-
Intergovernmental income	3,696,001	-	3,696,001	-
Interest income	586,785	751,431	1,338,216	40,754
Gain from asset disposal	14,035	-	14,035	-
Other revenue	540,453	21,686	562,139	118,000
	13,894,318	773,117	14,667,435	650,513
NET CHANGE IN NET POSITION	2,111,920	3,847,758	5,959,678	(1,590,706)
BEGINNING NET POSITION - RESTATED	44,691,087	54,990,277	99,681,364	2,454,354
ENDING NET POSITION	$ 46,803,007	$ 58,838,035	$ 105,641,042	$ 863,648

See accompanying notes to financial statements

CITY OF CHUBBUCK, IDAHO
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Highway, Streets, and Roads Fund	Other Governmental Funds	Total
ASSETS				
Cash	$ 9,485,073	$ 1,179,050	$ 2,552,633	$ 13,216,756
Accounts receivable	764	-	-	764
Property and sales taxes receivable	573,970	14,363	-	588,333
Intergovernmental receivables	93,044	196,656	-	289,700
Interest receivable	28,658	-	-	28,658
Lease receivable	114,546	-	-	114,546
Grant receivable	39,505	-	-	39,505
	$10,335,560	$ 1,390,069	$ 2,552,633	$ 14,278,262
LIABILITIES				
Accounts payable	$ 162,927	$ 441,756	$ -	$ 604,683
Accrued payroll	108,525	15,674	-	124,199
Accrued compensated absences	91,448	16,703	-	108,151
Interest Payable	11,431	3,210	-	14,641
Due to other funds	-	3,209,566	-	3,209,566
	374,331	3,686,909	-	4,061,240
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues - taxes	82,584	13,444	-	96,028
Unavailable revenues - leases	110,195	-	-	110,195
	192,779	13,444	-	206,223
FUND BALANCES				
Committed	-	-	2,552,633	2,552,633
Unassigned	9,768,450	(2,310,284)	-	7,458,166
	9,768,450	(2,310,284)	2,552,633	10,010,799
	$10,335,560	$ 1,390,069	$ 2,552,633	

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of $10,692,128.	49,345,262
Lease assets are not reported in the funds, net of amortization	227,470
Unavailable revenue represents amounts that were not available to fund current expenditures and therefore are not reported in the funds:	
Property tax	96,028
Deferred outflows and inflows of resources related to pensions and certificate of participation are applicable to future periods and, therefore, are not reported in the fund:	
Deferred outflows of resources related to pensions	954,861
Deferred inflows of resources related to pensions	-
Deferred inflows of resources related to certificates of participation	(8,119,034)
Internal service funds are used to charge the costs of certain activities, such as equipment maintenance to individual funds. The assets and liabilities of the internal services funds applicable to governmental activities are included in governmental activities in the statement of net position.	1,670
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Lease liability	(173,145)
Note payable	(823,140)
Accrued compensated absences	(432,604)
Net pension asset/(liability)	(4,285,160)
Net position of governmental funds	$ 46,803,007

See accompanying notes to financial statements

CITY OF CHUBBUCK, IDAHO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Highway, Streets, and Roads Fund	Other Governmental Funds	Total
REVENUES				
Property taxes	$ 7,661,995	$ 1,151,424	$ -	$ 8,813,419
Franchise fees	229,853	-	-	229,853
Intergovernmental income	2,003,628	1,692,373	-	3,696,001
Court Revenue	41,031	-	-	41,031
Parks revenue	83,382	-	-	83,382
Licenses, permits and fees	496,883	-	-	496,883
Grants	179,289	-	-	179,289
Leases and rents	116,192	-	-	116,192
Interest income	504,398	38,059	44,328	586,785
Donations	7,235	-	-	7,235
Charges for services	3,159	-	-	3,159
Other revenues	56,643	33,682	450,128	540,453
	11,383,688	2,915,538	494,456	14,793,682
EXPENDITURES				
General government	1,276,841	-	-	1,276,841
Law enforcement	4,654,838	-	-	4,654,838
Fire control	2,226,915	-	-	2,226,915
Highway, streets, and roads	-	2,274,010	-	2,274,010
Parks and recreation	957,126	-	-	957,126
Community services	592,855	-	-	592,855
Other purchased services	-	-	288,966	288,966
Capital outlays	108,000	188,651	144,631	441,282
Lease and subscription capital outlays	98,378	2,166	-	100,544
Debt service				
Equipment note payable principle expense	89,750	-	-	89,750
Principal lease and subscription expense	65,421	3,964	-	69,385
Interest expense	42,726	3,230	-	45,956
	10,112,850	2,472,021	433,597	13,018,468
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,270,838	443,517	60,859	1,775,214
OTHER FINANCING SOURCES (USES)				
Proceeds from leases and subscriptions	83,378	2,166	-	85,544
Proceeds from sale of assets	14,035	-	-	14,035
Transfers in (out)	445,683	(445,683)	-	-
	543,096	(443,517)	-	99,579
NET CHANGE IN FUND BALANCES	1,813,934	-	60,859	1,874,793
BEGINNING FUND BALANCE - RESTATED	7,954,516	(2,310,284)	2,491,774	8,136,006
ENDING FUND BALANCE	$ 9,768,450	$ (2,310,284)	$ 2,552,633	$ 10,010,799

See accompanying notes to financial statements

CITY OF CHUBBUCK, IDAHO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Total
Reconciliation of the change in fund balances - total governmental funds to the change in net position of governmental activities:	
Net change in fund balances - total governmental funds	$ 1,874,793
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. Capital asset contributions from other entities are not recognized as a revenue for governmental purposes, but are required to be recognized on the Statement of Activities:	
Contributed capital assets	1,227,343
Capital asset purchases capitalized	441,282
Depreciation expense	(1,125,126)
	543,499
The net affect of sales transactions involving capital assets	
The net affect of lease agreements that are reported in the Statement of Activities, but do not provide current financial resources and are not reported in the governmental funds	21,875
Unavailable revenues are not recorded as current period receipts	13,772
Internal service funds are used to charge the costs of certain activities, such as employee health insurance and equipment maintenance to individual funds. The revenues and expenses applicable to governmental operations are included in the statement of activities	(2,634)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental fund:	
Accrued compensated absences	(42,512)
Net proceeds from debt	89,750
Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense	
Pension expense in excess of contributions	(734,653)
Governmental funds do not report infows and outflows from the certificate of participation. However, in the Statement of Net Activities report these as lease expense net of amortized deferred inflows:	
Certificate of participation proceeds in excess of deferred inflows	348,030
Change in net position	$ 2,111,920

See accompanying notes to financial statements

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Water	Sewer	Sanitation	Health Plan Trust	Total	2023	Internal Service Funds 2024	Internal Service Funds 2023
ASSETS								
Current assets								
Cash and cash equivalents	$ 6,431,797	$ 12,945,230	$ 2,095,278	$ 1,521,724	$ 22,994,029	$ 20,864,513	$ -	$ -
Accounts receivable	366,758	427,658	214,533	6,405	1,015,354	954,427	5,525	6,149
Grant receivable	6,350	-	-	-	6,350	3,078	-	-
Interest receivable	-	3,210	-	-	3,210	3,342	-	-
Prepaid expense	13,632	-	-	-	13,632	37,456	-	-
	6,818,537	13,376,098	2,309,811	1,528,129	24,032,575	21,862,816	5,525	6,149
Noncurrent assets								
Restricted assets								
Bond reserves	168,800	-	-	-	168,800	164,600	-	-
Utility deposits	584,127	3,790	700	-	588,617	543,682	-	-
Investments	2,978,285	-	472,695	-	3,450,980	2,334,420	-	-
Capital assets	33,992,356	27,773,552	7,714,614	-	69,480,522	67,819,107	261,085	261,085
Accumulated depreciation	(6,792,055)	(6,163,226)	(3,079,803)	-	(16,035,084)	(13,908,296)	(258,699)	(257,434)
Lease and subscription assets	14,018	14,018	13,811	-	41,847	55,518	-	-
Accumulated amortization	(7,814)	(7,814)	(7,738)	-	(23,366)	(23,621)	-	-
Due from other funds	-	3,209,566	-	-	3,209,566	3,341,635	-	-
	30,937,717	24,829,886	5,114,279	-	60,881,882	60,327,045	2,386	3,651
	37,756,254	38,205,984	7,424,090	1,528,129	84,914,457	82,189,861	7,911	9,800
DEFERRED OUTFLOWS								
Pension	130,803	104,642	117,723	-	353,168	706,567	-	-
LIABILITIES								
Current Liabilities								
Accounts payable	264,937	288,123	61,944	8,504	623,508	459,908	5,525	6,149
Payroll payable	21,980	19,219	20,971	-	62,170	47,992	-	-
Health Claims incurred but not reported	-	-	-	129,738	129,738	108,801	-	-
Unearned contributions	-	-	-	144,650	144,650	120,409	-	-
Accrued compensated absences	16,640	15,584	6,192	-	38,416	30,904	-	-
Current portion of bonds payable	162,355	-	-	-	162,355	152,355	-	-
Accrued bond interest	1,150	-	-	-	1,150	1,633	-	-
Current portion of long-term debt	351,955	1,060,561	103,022	-	1,515,538	1,325,780	-	-
Accrued note interest	61,446	-	821	-	62,267	1,071,946	-	-
Deposits	584,127	3,790	700	-	588,617	543,682	-	-
	1,464,590	1,387,277	193,650	282,892	3,328,409	3,863,410	5,525	6,149
Noncurrent Liabilities								
Revenue bonds payable, net unamortized premium	167,356	-	-	-	167,356	329,711	-	-
Notes payable	8,520,498	7,417,010	198,621	-	16,136,129	16,432,435	-	-
Compensated absences	66,560	62,336	24,767	-	153,663	123,619	-	-
Lease and subscription liabilities	4,106	4,106	3,970	-	12,182	30,007	-	-
Net pension liabilities	587,008	469,607	528,307	-	1,584,922	1,766,927	-	-
	9,345,528	7,953,059	755,665	-	18,054,252	18,682,699	-	-
	10,810,118	9,340,336	949,315	282,892	21,382,661	22,546,109	5,525	6,149
DEFERRED INFLOWS								
Certificate of participation	1,770,041	1,776,771	1,500,833	-	5,047,645	5,359,389	-	-
NET POSITION								
Net investment in capital assets	17,998,137	21,610,326	4,333,168	-	43,941,631	44,792,630	2,386	3,651
Restricted for bond service	168,800	-	-	-	168,800	164,600	-	-
Unrestricted	7,139,961	5,583,193	758,497	1,245,237	14,726,888	10,033,700	-	-
	$ 25,306,898	$ 27,193,519	$ 5,091,665	$ 1,245,237	58,837,319	$ 54,990,930	$ 2,386	$ 3,651
Adjustment to reflect the consolidation of internal service fund activities related to enterprise activities.					716			
					$ 58,838,035			

See accompanying notes to financial statements

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Water	Sewer	Sanitation	Health Plan Trust	Total	2023	Internal Service Funds 2024	Internal Service Funds 2023
OPERATING REVENUES								
Service revenue	$ 3,374,880	$ 5,484,618	$ 2,385,540	$ 1,919,799	$13,164,837	$ 12,683,284	$ 58,952	$ 102,173
Revenue used as security for revenue bond:								
Charges for services	329,711	-	-	-	329,711	482,066	-	-
	3,704,591	5,484,618	2,385,540	1,919,799	13,494,548	13,165,350	58,952	102,173
OPERATING EXPENSES								
Administration	-	-	-	62,972	62,972	56,799	-	-
Salaries and wages	837,760	729,209	778,220	-	2,345,189	2,150,426	-	-
Personnel benefits	415,627	303,507	376,777	1,230,186	2,326,097	2,132,826	-	-
Repairs and maintenance	288,189	104,955	721,827	-	1,114,971	1,133,771	14,491	6,432
Equipment and supplies	334,019	219,811	276,744	-	830,574	851,524	37,696	86,973
Travel, meetings, and training	29,770	14,482	22,895	-	67,147	42,161	60	15
Telephone and communications	10,375	6,494	6,093	-	22,962	23,961	-	-
Utilities	252,191	49,122	15,110	-	316,423	306,930	6,704	8,753
Treatment - Pocatello	-	1,630,031	-	-	1,630,031	1,624,222	-	-
Certificate of participation payment	40,118	40,271	34,017	-	114,406	115,256	-	-
Other purchased services	54,359	142	-	394,971	449,472	400,335	-	349,584
Professional services	47,892	20,499	13,747	66,244	148,382	168,872	-	-
Bad debt	6,059	13,049	8,663	-	27,771	6,290	-	-
Depreciation	964,826	832,533	329,429	-	2,126,788	2,059,109	1,266	1,287
Lease and subscription amortization	6,814	6,814	6,283	-	19,911	19,695	-	-
	3,287,999	3,970,919	2,589,805	1,754,373	11,603,096	11,092,177	60,217	453,044
OPERATING INCOME	416,592	1,513,699	(204,265)	165,426	1,891,452	2,073,173	(1,265)	(350,871)
NONOPERATING REVENUE (EXPENSE)								
Interest income	173,735	299,589	57,421	-	530,745	356,530	-	2,805
Investment income	184,831	-	32,645	-	217,476	82,440	-	-
Note interest income	-	3,210	-	-	3,210	3,342	-	-
Bond interest expense	(11,761)	-	-	-	(11,761)	(16,232)	-	-
Note interest expense	(255,245)	-	(12,333)	-	(267,578)	(230,103)	-	-
Lease and subscription interest expense	(54)	(54)	(48)	-	(156)	(181)	-	-
Grant revenue	15,598	-	-	-	15,598	17,955	-	-
Miscellaneous revenue	13,964	2,530	5,192	-	21,686	10,802	-	-
Gain (Loss) from asset disposal	-	-	-	-	-	-	-	-
	121,068	305,275	82,877	-	509,220	224,553	-	2,805
CAPITAL CONTRIBUTIONS								
Developer contributions	1,038,986	406,731	-	-	1,445,717	1,540,842	-	-
	1,038,986	406,731	-	-	1,445,717	1,540,842	-	-
CHANGES IN NET POSITION	1,576,646	2,225,705	(121,388)	165,426	3,846,389	3,838,568	(1,265)	(348,066)
BEGINNING NET POSITION	23,730,252	24,967,814	5,213,053	1,079,811	54,990,930	51,152,362	3,651	351,717
ENDING NET POSITION	$ 25,306,898	$27,193,519	$ 5,091,665	$ 1,245,237	$58,837,319	$ 54,990,930	$ 2,386	$ 3,651

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	1,369
Change in net position of business-type activities	$ 3,847,758

See accompanying notes to financial statements

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Water	Sewer	Sanitation	Health Plan Trust	Total	2023	Internal Service Funds 2024	Internal Service Funds 2023
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash received from revenues	$ 3,684,170	$ 5,450,139	$2,358,147	$ 1,950,850	$ 13,443,306	$13,128,123	$ 59,576	$116,433
Cash paid to suppliers	(869,579)	(2,121,508)	(1,100,386)	(1,700,906)	(5,792,379)	(5,788,998)	(59,576)	(463,212)
Cash paid to employees	(1,139,692)	(985,566)	(1,092,715)	-	(3,217,973)	(2,965,215)	-	-
Net cash provided by operating activities	1,674,899	2,343,065	165,046	249,944	4,432,954	4,373,910	-	(346,779)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES								
Net change in interfund loans	-	132,069	-	-	132,069	131,936	-	-
Proceeds from grants	12,326	-	-	-	12,326	17,977	-	-
Proceeds from deposits (payments)	44,755	300	(120)	-	44,935	67,597	-	-
Net cash (used) in noncapital financing activities	57,081	132,369	(120)	-	189,330	217,510	-	-
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Principal paid on debt	502,119	(644,529)	(99,138)	-	(241,548)	(1,115,458)	-	-
Interest paid	(1,284,136)	-	(12,720)	-	(1,296,856)	(42,557)	-	-
Proceeds from certificate of participation	(109,318)	(109,734)	(92,692)	-	(311,744)	(311,742)	-	-
Proceeds from asset disposals	-	-	-	-	-	-	-	-
Principal and interest paid on lease	(8,495)	(8,495)	(7,486)	-	(24,476)	(21,735)	-	-
Purchase of capital assets	-	-	(215,698)	-	(215,698)	(790,146)	-	-
Net cash provided (used) in capital and related financing activities	(899,830)	(762,758)	(427,734)	-	(2,090,322)	(2,281,638)	-	-
CASH FLOW FROM INVESTING ACTIVITIES								
Cash paid from investments	(904,099)	-	5,015	-	(899,084)	17,110	-	-
Interest proceeds	187,699	305,461	62,613	-	555,773	367,706	-	-
Net cash provided by financing activities	(716,400)	305,461	67,628	-	(343,311)	384,816	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	115,750	2,018,137	(195,180)	249,944	2,188,651	2,694,598	-	(346,779)
BEGINNING CASH AND CASH EQUIVALENTS	7,078,974	10,930,883	2,291,158	1,271,780	21,572,795	18,878,197	-	346,779
ENDING CASH AND CASH EQUIVALENTS	$ 7,194,724	$12,949,020	$2,095,978	$ 1,521,724	$ 23,761,446	$ 21,572,795	$ -	$ -
CASH AND CASH EQUIVALENTS ARE REPORTED AS:								
Cash and cash equivalents	$ 6,431,797	$12,945,230	$2,095,278	$ 1,521,724	$ 22,994,029	$20,864,513	$ -	$ -
Cash and cash equivalents - Restricted	762,927	3,790	700	-	767,417	708,282	-	-
	$ 7,194,724	$12,949,020	$2,095,978	$ 1,521,724	$ 23,761,446	$ 21,572,795	$ -	$ -

See accompanying notes to financial statements

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2023
RECONCILIATIONS OF NET INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES

	Water	Sewer	Sanitation	Health Plan Trust	Total	2023	Internal Service Funds 2024	Internal Service Funds 2023
OPERATING INCOME	$ 416,592	$ 1,513,699	$ (204,265)	$ 165,426	$ 1,891,452	$ 2,073,173	$ (1,265)	$ (348,066)
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES								
Depreciation and amortization	971,640	839,347	335,712	-	2,146,699	2,078,804	1,265	1,287
Pension expense	90,621	26,370	54,402	-	171,393	157,094	-	-
Bad debt expense	6,059	13,049	8,663	-	27,771	6,290	-	-
(Increase) decrease in assets								
Accounts receivable	(20,421)	(34,479)	(27,393)	(6,405)	(88,698)	(17,302)	-	11,455
Prepaid expense	(13,632)	-	-	37,456	23,824	(23,824)	-	-
Increase (decrease) in liabilities								
Accounts payable	200,966	(35,702)	(9,953)	53,467	208,778	79,165	-	(11,455)
Payroll payable	4,814	4,327	5,037	-	14,178	7,055	-	-
Accrued compensated absences	18,260	16,454	2,843	-	37,557	13,455	-	-
Total adjustments	1,258,307	829,366	369,311	84,518	2,541,502	$2,300,737	1,265	1,287
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 1,674,899	$ 2,343,065	$ 165,046	$ 249,944	$ 4,432,954	$ 4,373,910	$ -	$ (346,779)

See accompanying notes to financial statements

NOTE 1 - Summary of Significant Accounting Policies

The City's financial statements comply with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements within the codification. The government-wide financial statements, including the enterprise funds and the fund financial statements for the proprietary funds, are also under GASB codification. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note. Applicable GASB statements have been implemented through GASB 96 with the exception of those standards not required to be implemented.

A. Reporting Entity

The City's financial reporting entity comprises the following:

Primary Government

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Entity". Currently, the City reports one component unit; the Chubbuck Development Authority.

Discretely Presented Component Units

Chubbuck Development Authority (CDA)

One component unit reported in the combined financial statements represents the financial balances and transactions of the Chubbuck Development Authority (CDA). CDA is a legally separate entity incorporated under the State of Idaho's urban renewal laws. CDA works with the City to develop blighted areas within the City using tax increment financing to fund projects. These projects could include providing infrastructure, purchasing land and demolishing blighted structures or rehabilitating structures to provide for low income housing, among others. All non-private projects are donated to the City of Chubbuck.

The Board of Commissioners of the Authority consists of 7-9 members, which are appointed by the Mayor.

Complete financial statements of the Authority can be obtained from the City Clerk, City of Chubbuck, 290 E. Linden Ave, Chubbuck, Idaho 83202.

B. Basis of Presentation

Government-wide Statements

The Statement of Net Position and Statement of Activities displays information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories; governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

a. Total assets, liabilities, revenues or expenditures of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.
b. Total assets, liabilities, revenues, or expenditures of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds

General Fund

The General Fund is the general operating fund of the City and is always classified as a major fund. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

Highway, Streets, and Roads Fund

The Highway, Streets, and Roads Fund accounts for revenue and expenditures used for the construction and maintenance of highways, streets, and roads. It is a major fund.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (continued)

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the water, sewer, sanitation, and health plan trust.

Proprietary funds distinguish “operating” revenues from “non-operating” revenues. Operating revenue is revenue generated from the City's primary business activities. The operating revenues are produced through charges for services. Nonoperating revenue is the portion of the City's revenue that is derived from activities not related to its core operations.

The City reports the following major proprietary funds:

The Water Fund accounts for the operations involved in collecting and distributing culinary water to the citizens of Chubbuck.

The Sewer Fund accounts for operations involved with the collection and treatment of sewer water.

The Sanitation Fund accounts for the operations for solid waste removal and disposal.

The Health Plan Trust Fund provides optional health care benefits to City employees, dependents, and employees eligible through Cobra. All medical and prescription drug coverages are paid by the City through contributions to the Trust. A third party administers the benefits and receives a fee for processing claims.

Internal Service Funds

Central Garage

Each fund is allocated the costs of operations based on equipment maintenance and repairs to their departments.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used:

a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

b. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (continued)

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

The effect of interfund activity has been eliminated from the government-wide financial statements.

D. Budgets and Encumbrances

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and highway, streets and roads. All annual appropriations lapse at fiscal year end.

Each month the City prepares a financial report that reflects the actual and budgeted financial data. A strict purchase order system is used in controlling and maintaining expenditures within budget categories. This data is reviewed by the City Council. The City does not use the encumbrance method of accounting.

E. Cash and Cash Equivalents

For the purpose of the Statement of Net Position, "cash and cash equivalents" includes all demand, savings accounts, certificates of deposits, and state investing pools of the City. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less.

F. Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the City. Unobservable inputs reflect the City's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that City has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not require a significant degree of judgement.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable, that is, inputs that reflect the City's own assumptions.

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, right of way and similar items), are assets with an initial, individual cost of more than $25,000 and an estimated useful life in excess of one year.

The accounting treatment for property, plant and equipment depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

G. Capital Assets (continued)

Government-wide Statements

In the government-wide financial statements, the assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to September 30, 2003.

Governmental fund infrastructure assets were not capitalized prior to October 1, 2003.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	20-30 years
Other structures	15-20 years
Equipment	7-10 years
Vehicles	5-7 years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

H. Restricted Assets

Restricted assets include cash and investments of the proprietary fund that are legally restricted as to their use. The primary restricted assets are related to utility deposits and bond reserve requirements.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

I. Lessor/Lessee Leases

The financial statements include the adoption of GASB Statement No. 87 Leases, and GASB Statement No. 96 Subscriptions. The primary objective of these statements are to enhance the relevance and consistencesy of information about the City's leasing and subscribing activities. These statements establish a model for lease and subscription accounting based on the principle that these activities are financing the right to use an underlying asset. Under these Statements, a lessee or subscriber is required to recognize a lease or subscription liability and an intangible right-to-use lease or subscription asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

J. Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of notes payable, capital leases, capital subscriptions, and accrued compensated absences.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. Debt proceeds are reported as other financing sources. Payment of principal and interest are reported as expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

K. Comparative data/reclassifications

Comparative total data for the prior year has been presented in the fund financial statements in order to provide an understanding of the changes in assets and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

L. Compensated Absences

The City's policies regarding vacation time permit employees to accumulate earned but unused vacation leave. The liability for these unpaid compensated absences is recorded as long-term debt in the government-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

M. Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

a. Net investment in capital assets - Consists of capital assets including capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets.

b. Restricted - Consists of assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

c. Unrestricted - All other assets that do not meet the definition of "restricted" or "net investment in capital assets."

Fund Statements

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable items- This category includes a portion of net resources that cannot be spent because of their form or because they must be maintained intact. This includes inventories and prepaid items.

Restricted items - This category includes resources where limitations are imposed by external entities, such as grantors and creditors, or to comply with laws and regulations of governments.

Committed items- This category includes amounts that can only be used for the specific purposes determined by a formal action of the City's highest level of decision-making authority for the City. Commitments may be changed or lifted only by the Council taking the same formal action that imposed the constraint originally.

Assigned items- Assigned items represent the City's intent to use certain resources for specific purposes. The City Council may establish the intended use of these funds for a designated purpose.

Unassigned items - Represents the remainder of the City's equity in governmental fund-type balances in excess of the aforementioned classifications.

It is the City's policy to use unrestricted fund balances in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

N. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the City to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

O. Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2 - Legal Compliance - Budgets

Approximately six to seven months before the start of a new fiscal year, the City's financial officer submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1. The budget is prepared by fund at the function level and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The City Council holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available to the City or the revenue estimates must be changed by an affirmative vote of a majority of the City Council. After public hearings and before the end of the fiscal year, the City Council formally adopts the budget.

Budgetary control is exercised by function at the fund level. The City Manager is authorized to transfer budgeted appropriations within individual funds, but cannot alter the appropriations on a fund level without City Council approval. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, several supplementary appropriations may be necessary.

NOTE 3 - Restricted Assets and Payable from Restricted Assets

Assets have been set aside for special items and are restricted for that purpose. Restricted resources are used only after the unrestricted resources are depleted. To date cash has been restricted for the following items:

Proprietary	
Bond reserves	$ 168,800
Utility deposits	588,617
Total	$ 757,417

Bond reserves are amounts the City is legally required to reserve for the repayment of outstanding bonds.

Water deposits are collected from individuals who receive utility services from the City. Money on deposit may be used to pay past due balances or is returned when the payer stops utility service. Restricted utility deposits totaled $588,617 at year-end.

NOTE 4 - Property Tax

Bannock County has the responsibility of assessing and collecting all property taxes. Taxes levied for the year are payable in two installments due December 20th of the current year and June 20th of the following year. The County remits property taxes collected to the City monthly.

Property taxes are recognized as revenue when received for monthly reporting purposes. At year end, an accrual is made to recognize property taxes receivable at year end. At year end, $102,598 in outstanding property taxes were expected to be collected and remitted by the County."

NOTE 5 - Tax Abatements

The City has no tax abatement agreements as of September 30, 2024.

NOTE 6 - Cash, Cash Equivalents and Investments

Primary Government:

Deposits at year end consist of the following:

Deposits	
Cash in bank - carrying amount	Balance
Restricted	$ 757,417
Unrestricted	36,210,785
	$ 36,968,202

NOTE 6 - Cash, Cash Equivalents and Investments (Continued)

Deposits

Custodial Credit Risk for deposits is the risk that, in the event of bank failure, the government's deposits may not be returned to it. At year-end, the carrying amount of the City's deposits (cash and certificates of deposit) was $36,968,202 and the bank balance was $36,923,989. The deposits were covered by collateralized accounts or federal depository insurance of $250,000 per bank. The City uses various commercial banks to limit their exposure to custodial credit risk, however, some of the City's deposits including the State of Idaho, Local Government Investment Pool (LGIP) at year-end were not insured nor collateralized in the amount of $5,307,314.

The State Treasurer's Investment Pools (LGIP) operates in accordance with appropriate state laws and regulations. The reported value of the pools is the same as the fair value of the pool shares.

Investments

As of September 30, 2024, the City had the following investments:

		Maturities			
	Fair Value	No Maturity	1-10 Years	More Than 10 Years	Moody / S&P
Money Funds	$ 43,409	$ 43,409	$ -	$ -	N/A
U.S. Government Bonds	3,450,980	-	3,450,980	-	Aaa / AA+
Total Investments	$ 3,494,389	$ 43,409	$ 3,450,980	$ -	

The above investments are measured at fair market value based on the exit price for these investments at the fiscal year end date. These are all considered to be measured on a Level 1 on the fair market value hierarchy.

Component Unit - Chubbuck Development Authority (CDA):

Deposits at year end consist of the following:

Deposits	
Cash in bank - carrying amount	
Unrestricted	$ 782,934

Bank Deposits - Custodial Credit Risk for deposits is the risk that, in the event of bank failure, the government's deposits may not be returned to it. At year-end the carrying amount and bank balance of CDA's deposits (cash and certificates of deposit) was $782,934. At year-end, all the Authority's deposits were held in the LGIP. Deposits in the LGIP are not insured or guaranteed by the Federal Deposit Insurance Corporation, the State of Idaho or any other government agency. CDA's deposits in the bank at year-end were fully insured or collateralized.

The State Treasurer's Investment Pools (LGIP) operates in accordance with appropriate state laws and regulations. The reported value of the pools is the same as the fair value of the pool shares.

Investments - The CDA has no investments

NOTE 7 - Receivables and Deferred Inflow of Resources-Leases

All trade receivables are shown net of allowance for doubtful accounts. Doubtful accounts are based on an aging delinquent balance report. Historically 100% of property taxes have been collected, therefore, there is no allowance for uncollectible property tax receivables.

Receivables as of year-end for the City's governmental-type funds are as follows:

	General	Highway, Streets, and Roads	Total
Accounts Receivables	804	-	804
Allowance for Doubtful Accounts	(40)	-	(40)
	764	-	764

NOTE 7 - Receivables and Deferred Inflow of Resources-Leases (Continued)

Receivables as of year-end for the City's business-type funds are as follows:

	Water	Sewer	Sanitation	Health Plan Trust	Total
Accounts Receivables	$ 386,061	$ 450,166	$ 225,824	6,405	$ 1,068,456
Allowance for Doubtful Accounts	(19,303)	(22,508)	(11,291)	-	(53,102)
	$ 366,758	$ 427,658	$ 214,533	6,405	$ 1,015,354

For the year ended September 30, 2024, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

The City, as a lessor, had entered into seven lease agreements involving infrastructure, land and structures, and buildings. As of September 30, 2024, the total combined value of the lease receivable was $114,546, the combined value of the deferred inflow of resources was $110,194, and the lease revenue balance was $116,192.

Principal and Interest Expected to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 62,998	$ 1,520	$ 64,518
2026	16,661	611	17,272
2027	5,522	478	6,000
2028	5,604	396	6,000
2029	5,687	313	6,000
2030 - 2033	18,074	426	18,500
	$ 114,546	$ 3,744	$ 118,290

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
Lease Receivable	$ 122,870	$ 49,406	$ 57,730	$ 114,546
	$ 122,870	$ 49,406	$ 57,730	$ 114,546

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
Deferred Inflow of Resources-Leases	$ 117,731	$ 49,406	$ 56,943	$ 110,194
	$ 117,731	$ 49,406	$ 56,943	$ 110,194

NOTE 8 - Concentration of Credit Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the value of a deposit. The City manages its exposure to declines in fair value by limiting the average maturity of its deposits to one year or less, or redeemable on demand with no penalty.

Credit Risk is the risk that an issuer or a counterparty to a deposit will not fulfill its obligations. The City seeks to minimize credit risk through diversification of deposits within the choices allowed under state statutes. The City's investments in U.S. government bonds were rated Aaa and AA+ by Moody's and Standard & Poor's Investor Services, respectively. Idaho law requires the City to obtain the safest investment rated by a nationally recognized standard rating service.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Exclusive of the State of Idaho LGIP, the City's deposits in any one issuer does not represent a concentration of total credit risk. The funds in the State of Idaho LGIP are in a variety of investments which are required to have an A quality credit rating or better.

The City is subject to credit risk on deposits in banks that exceed the FDIC maximum insured balance amount.

Additionally, the City grants credit to customers in the City for utility service. This extension of credit potentially subjects the City to credit risk.

NOTE 9 - Changes in Assets

A summary of general capital assets at year end is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Nondepreciable assets				
Land	$ 3,207,337	$ 41,142	$ -	$ 3,248,479
Work in Process	19,950,734	657,858	11,435,643	9,172,949
Infrastructures	23,227,124	2,588,733	-	25,815,857
Buildings and Improvements	7,919,735	9,457,615	-	17,377,350
Vehicles and Equipment	5,188,961	358,919	91,350	5,456,530
	59,493,891	13,104,267	11,526,993	61,071,165
Accumulated Depreciation	10,692,128	1,125,126	91,350	11,725,904
	$ 48,801,763	$ 11,979,141	$ 11,435,643	$ 49,345,261

A summary of proprietary type capital assets at year end is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Nondepreciable assets				
Land	$ 2,159,817	$ -	$ -	$ 2,159,817
Water Rights	2,421,167	-	-	2,421,167
Work in Process	989,097	215,698	-	1,204,795
Buildings and Improvements	53,523,799	1,445,717	-	54,969,516
Vehicles and Equipment	8,986,312	-	-	8,986,312
	68,080,192	1,661,415	-	69,741,607
Accumulated Depreciation	14,165,730	2,128,054	-	16,293,784
	$ 53,914,462	$ (466,639)	$ -	$ 53,447,823

A summary of general lease assets at year end is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Vehicles and Equipment	$ 227,313	$ 83,378	$ 2,554	$ 308,137
	227,313	83,378	2,554	308,137
Accumulated Amortization	44,533	54,604	2,554	$ 96,583
	$ 182,780	$ 28,774	$ -	$ 211,554

A summary of proprietary type lease assets at year end is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Equipment	$ 20,950	$ -	$ 2,554	$ 18,396
	20,950	-	2,554	18,396
Accumulated Amortization	8,549	4,585	2,554	$ 10,580
	$ 12,401	$ (4,585)	$ -	$ 7,816

A summary of general subscription assets at year end is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Software	$ 11,840	$ 17,166	$ 6,189	$ 22,817
	11,840	17,166	6,189	22,817
Accumulated Amortization	5,183	7,907	6,189	$ 6,901
	$ 6,657	$ 9,259	$ -	$ 15,916

A summary of proprietary type subscription assets at year end is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Software	$ 34,568	$ 6,498	$ 17,615	$ 23,451
	34,568	6,498	17,615	23,451
Accumulated Amortization	15,073	15,328	17,615	$ 12,786
	$ 19,495	$ (8,830)	$ -	$ 10,665

NOTE 10 - Lease and Subscription Payable

Lease

The City, as a lessee, had entered into eleven lease agreements involving vehicles and equipment. As of 9/30/24, the total combined value of the lease liability was $179,653. The total combined value of the lease assets, net of amortization, was $219,370.

Principal and Interest Expected to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 61,094	$ 4,307	$ 65,401
2026	52,767	2,803	55,570
2027	29,243	1,512	30,755
2028	14,169	766	14,935
2029	14,453	388	14,841
	$ 171,726	$ 9,776	$ 181,502

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 3,813	$ 100	$ 3,913
2026	3,079	55	3,134
2027	772	23	795
2028	263	2	265
2029	-	0	0
	$ 7,927	$ 180	$ 8,107

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance
Lease Liability	$ 150,796	$ 83,378	$ 62,448	$ 171,726
	$ 150,796	$ 83,378	$ 62,448	$ 171,726

Business-Type Activities	Beginning Balance	Additions	Reductions	Ending Balance
Lease Liability	$ 12,392	$ -	$ 4,465	$ 7,927
	$ 12,392	$ -	$ 4,465	$ 7,927

Subscription

The City had entered into four subscription-based information technology agreements involving the use of software. As of 9/30/23, the combined value of the subscription liability was $5,676. The total combined value of the subscription assets, net of amortization, was $26581.

Principal and Interest Expected to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 696	$ 54	$ 750
2026	723	27	750
	$ 1,419	$ 81	$ 1,500

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 2,088	$ 162	$ 2,250
2026	2,169	82	2,251
	$ 4,257	$ 244	$ 4,501

Governmental Activities	Balance	Additions	Reductions	Balance
Subscription Liability	$ 6,657	$ 17,166	$ 22,404	$ 1,419
	$ 6,657	$ 17,166	$ 22,404	$ 1,419

Business-Type Activities	Balance	Additions	Reductions	Balance
Subscription Liability	$ 17,615.00	$ 6,497	$ 19,855	$ 4,257
	$ 17,615.00	$ 6,497	$ 19,855	$ 4,257

NOTE 11 - Long-term Debt and Accrued Compensation

Accrued Compensated Absences:

	Governmental	Business-type
Current portion	$ 108,151	$ 38,416
Noncurrent portion	432,604	153,663
	$ 540,755	$ 192,079

Long-term Debt:

The City's long-term debt is segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities.

Governmental Activities:

On April 14, 2022, the City issued a debt obligation to purchase an fire aerial ladder truck. Payments are due April 14, beginning April 14, 2023. The debt was issued at 3.03%. The note was issued for $1,000,000 with a annual payment of $117,410 until the maturity date of April 14, 2032.

Current portion	$ 92,469
Noncurrent portion	730,671
	$ 823,140

Business-type activities:

In 2006, the City refinanced a construction line of credit for a note payable with the Department of Environmental Quality (DEQ) with an interest rate of 3.25% and semi-annual payments of $12,332 for 20 years.

Current portion	$ 23,690
Noncurrent portion	12,070
	$ 35,760

The City was authorized to borrowed $17,569,518 from the Department of Environmental Quality (DEQ) under four (4) separate loans. The four (4) loans have zero percent interest rate and are required to be paid in biannual installments over 20 years.

	Outstanding
DEQ line of credit at zero percent interest, with biannual payment of $5,499 for 20 years, and a maturity date of November 1, 2030. Loan closed April 22, 2010.	$ 71,592
DEQ line of credit at zero percent interest, with biannual payment of $204,750 for 20 years, and a maturity date of April 27, 2035. Loan closed March 5, 2015.	4,504,504
DEQ line of credit at zero percent interest, with biannual payment of $212,757 for 20 years, and a maturity date of May 17, 2033. Loan closed April 9, 2013.	3,829,628
DEQ line of credit at zero percent interest, with biannual payment of $3,266 for 20 years, and a maturity date of April 27, 2035. Loan closed January 31, 2011.	71,847
	$ 8,477,571
Less current portion	1,060,561
Noncurrent portion	$ 7,417,010

With an original loan date of August 23, 2023, the City received a loan award from the Department of Environmental Quality (DEQ) for $9,222,747 at 2.75% interest. Principal and interest shall be paid in equal semi-annual installments of $301,377 over 20 years. The loan is being used to finance the designing and constructing of a well in Copperfield Landing, additional water distribution lines throughout the City, and the Hiline booster station.

Current portion	$ 328,265
Noncurrent portion	8,508,428
	$ 8,836,693

NOTE 11 - Long-term Debt and Accrued Compensation (Continued)

The Water Revenue Bonds, Series 2011 was issued September 28, 2011, for 15 years in the amount of $1,930,000 at a premium of $110,330. The bond carries interest rates between 2 and 4.75% and a maturity date of September 1, 2026.

Bonds Payable:	Net Premium	Principal	Total
Water Revenue Bond	$ 14,711	$ 315,000	$ 329,711
	14,711	315,000	329,711
Less current portion	7,355	155,000	162,355
Noncurrent portion	$ 7,356	$ 160,000	$ 167,356

Bond premiums, net amortization totaled $14,711. The bond premium and expenses are amortized over fifteen (15) years, the life of the bond. Bond premium amortization of $7,355 for the year.

Notes Payable

On June 4, 2008, the City issued a note to purchase assets needed in order to collect sanitation for the City. The note was issued at 5.25%. The note was refinanced in 2009 at 3.5%. The note was issued for $1,375,000 with a monthly payment of $9,321 until the maturity date of June 1, 2027.

Current portion	$ 103,022
Noncurrent portion	198,621
	$ 301,643

Due To/Due From

On October 1, 2017, the Sewer Enterprise Fund loaned the Highway, Streets and Roads Fund, for the purpose of the Siphon Road Interchange, the principal sum of $4,000,000 with an interest rate of .10% and an annual payment of $135,409.98 for 30 years. The first payment being made on October 1, 2018 and then on the first day of October for each year thereafter until October 1, 2047.

Fund	Due from	Due to
Highway, Streets, and Roads	$ 3,209,566	$ -
Sewer Enterprise Fund	-	3,209,566
	$ 3,209,566	$ 3,209,566

Annual Debt Service Requirements for bonds and notes payable

Year Ending	Governmental Activities		Business-type Activities	
September 30	Principal	Interest	Principal	Interest
2025	$ 92,469	$ 24,941.00	$ 1,493,641	$ 225,679
2026	95,271	22,139	1,488,289	208,154
2027	98,157	19,253	1,320,725	189,624
2028	101,131	16,279	1,242,422	179,864
2029	104,196	13,214	1,253,833	170,079
2030-2034	331,916	20,314	5,973,935	701,817
2035-2039	-	-	2,924,412	427,059
2040-2043	-	-	2,269,410	116,995
	$ 823,140	$ 116,140	$ 17,966,667	$ 2,219,271

NOTE 11 - Long-term Debt and Accrued Compensation (Continued)

Changes in long-term liabilities

Long-term liability activity for the year was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental activities					
Notes payable	$ 912,890	$ -	$ 89,750	$ 823,140	$ 92,469
Compensated absences	$ 487,615	$ 457,278	$ 404,138	$ 540,755	$ 108,151
	$ 1,400,505	$ 457,278	$ 493,888	$ 1,363,895	$ 200,620
				Long-term portion	$ 1,163,275

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Business-type activities					
Bonds payable	$ 460,000	$ -	$ 145,000	$ 315,000	$ 162,355
Notes payable	17,758,216	1,046,234	1,152,783	17,651,667	1,515,538
Compensated absences	154,523	246,699	209,143	192,079	38,416
	$ 18,372,739	$ 1,292,933	$ 1,506,926	$ 18,158,746	$ 1,716,309
				Long-term portion	$ 16,442,437

NOTE 12- Conduit Debt Obligations

Conduit debt has been defined by Generally Accepted Accounting Principles (GAAP) as certain limited-obligation revenue bonds or similar debt instruments issued by a local governmental entity for the express purpose of providing capital financing for a specific third party that is not a part of the issuer's financial reporting entity. In November of 2019, the City issued Certificate of Participation (COP) in the amount of $14,815,000, to provide the financial assistance needed to construct a new City Hall, remodel the existing City Hall into Law Enforcement Headquarters and build a new Animal Control Facility. The COP is secured by the properties financed. The City has entered into a lease back agreement to qualify for the conduit debt. Each year the city has the opportunity to disclose its intent to renew the annual lease agreement. If the City does not renew the annual lease, the COP holders would have the rights to the assets. The COP principal balance is reported as deferred inflows on the City's financials and is not a long-term liability of the City. The option to lease will expire in the year 2043.

There are no voluntary or limited obligations in regards to this Certificate of Participation.

NOTE 13- Interfund Transfer

Fund	Transfers In	Transfers Out
General Fund	$ 445,683	$ -
Highway, Streets, and Roads Fund	-	445,683
	$ 445,683	$ 445,683

The purpose of the transfer was as follows:

Transfer revenue over expenditures from the Highway, Streets, and Roads Fund to the General Fund.

NOTE 14- Stewardship, Compliance and Accountability

A. Deficit Fund Balance

At September 30, 2024, the City had a deficit fund balance in the amount of $2,310,284 in the Highway, Streets, and Roads fund. The future reduction of an interfund loan will decrease the deficit fund balance.

NOTE 15- Pension Plan

Plan Description:

The City contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension Benefits:

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions:

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by stature at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2024 it was 6.71% for general employees and 9.83% for police and firefighters. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% general employees and 13.26% for police and firefighters. The City's contributions were $859,747 for the year ended September 30, 2024.

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At September 30,2024, the City reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the City's proportion was .15691954 percent.

For the year ended September 30, 2024, the City recognized pension expense (revenue) of $1,688,153. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 934,527	$ -
Changes in assumptions or other inputs	232,531	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	(106,547)	-
City contributions subsequent to the measurement date	247,518	-
	$ 1,308,029	$ -

$247,518 was reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending, September 30, 2024.

NOTE 15 - Pension Plan (Continued)

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024 the beginning of the measurement period ended June 30, 2023 is 4.6 and 4.4 for the measurement period June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

Year ended September 30, 2024:

2025	$ 289,710
2026	1,094,440
2027	(188,734)
2028	(134,904)
2029	-

Actuarial Assumptions:

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	3.05%
Salary inflation	3.05%
Investment rate of return	6.35%, net of investment expenses
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries
General Employees and All Beneficiaries - Males Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females Pub-2010 General Tables, increased 21%
Teachers - Males Pub-2010 Teacher Tables, increased 12%
Teachers - Females Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males Pub-2010 Safety Tables, increased 21%.
Fire & Police - Females Pub-2010 Safety Tables, increased 26%.
Disabled Members - Males Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020, which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2024 is based on the results of an actuarial valuation date July 1,2024.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

NOTE 15 - Pension Plan (Continued)

Actuarial Assumptions: (continued)

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2024.

Asset Class	DB Plans	Sick Leave
Fixed Income	30.0%	50.0%
US/Global Equity	55.0%	39.3%
International Equity	15.0%	10.7%
Cash	0.0%	0.0%
Total	100.0%	100.0%

Discount Rate:

The discount rate used to measure the total pension liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate:

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$ 11,154,454	$ 5,870,082	$ 1,553,590

Pension plan fiduciary net position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the pension plan:

At September 30, 2024, the City reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 16 - Risk Management

The City is exposed to various risks of loss. The City has obtained commercial insurance to reduce the risk of substantial losses.

The City has established a Health Plan Trust for medical benefits provided to City employees and covered dependents. Health benefits were self-funded up to a specific stop loss amount of $50,000, and an aggregate attachment point of $1,163,891 for 2024. Coverage from a private insurance company is maintained for individual claims in excess of $50,000 and for total claims in excess of the aggregate attachment point.. All claims handling procedures are performed by a third-party claims administrator. Incurred but not reported claims have been accrued as a liability based upon a professional actuary estimate. All funds for the City participate in the program and make payments by way of the Health Insurance Fund to the Health Plan Trust based on actuarial estimates of the amounts needed to pay claims and expenses. The claims liability of $129,738 reported as incurred but not reported in the Health Plan Trust is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

NOTE 17 - Subsequent Events

Subsequent events were evaluated up to May 22, 2025, the date the financial statements were available to be issued.

NOTE 18 - Net Position and Fund Balance - Restated

Adjustments Governmental Activities:

Through September 30, 2023, the City reported the "Recreation Programs Trust" as a Fiduciary fund. During the fiscal year ending September 30, 2024, the City determined the appropriate administration for this entity is within the governmental activities. Therefore, the beginning net position of Governmental Activities and Fiduciary Funds have been restated. Net positions as of September 30, 2024 have been adjusted as follows:

	Governmental Activities	Fiduciary Funds
Net Position, Beginning of Year, as previously restated	$ 44,676,778	$ 14,309
Re-presentation of Chubbuck Health Plan Trust as an Enterprise Fund	14,309	(14,309)
Net Position, Beginning of Year, as restated	44,691,087	-

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CHUBBUCK, IDAHO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Resources				
Property taxes	$ 7,125,904	$ 7,125,904	$ 7,661,995	$ 536,091
Franchise fees	265,000	265,000	229,853	(35,147)
Intergovernmental income	2,162,169	2,162,169	2,003,628	(158,541)
Court revenue	-	-	41,031	41,031
Parks revenue	40,000	40,000	83,382	43,382
Licenses, permits and fines	280,500	280,500	496,883	216,383
Grants	-	-	179,289	179,289
Leases and rents	100,000	100,000	116,192	16,192
Interest income	-	-	504,398	504,398
Donations	-	-	7,235	7,235
Charges for services	-	-	3,159	3,159
Other resources	-	463,025	56,643	(406,382)
Amounts available for appropriations	9,973,573	10,436,598	11,383,688	947,090
Charges to appropriations				
General government	975,995	1,439,020	1,276,841	162,179
Law enforcement	4,802,325	4,802,325	4,654,838	147,487
Fire control	2,715,287	2,715,287	2,226,915	488,372
Parks and recreation	976,480	976,480	957,126	19,354
Community services	503,486	503,486	592,855	(89,369)
Capital outlays	-	-	108,000	(108,000)
Lease and subscription capital outlays	-	-	98,378	(98,378)
Debt service				
Equipment note payable principle expense	-	-	89,750	(89,750)
Principle retirement and lease finance	-	-	65,421	(65,421)
Interest expense	-	-	42,726	(42,726)
Total charges to appropriations	9,973,573	10,436,598	10,112,850	323,748
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	1,270,838	1,270,838
Other Financing Sources				
Proceeds from leases and subscriptions	-	-	83,378	83,378
Proceeds from sale of assets	-	-	14,035	14,035
Transfer in (out)	-	-	445,683	445,683
	-	-	543,096	543,096
NET CHANGE IN FUND BALANCE	-	-	1,813,934	1,813,934
BEGINNING FUND BALANCE - RESTATED	-	-	7,954,516	7,954,516
ENDING FUND BALANCE	$ -	$ -	$ 9,768,450	$ 9,768,450

CITY OF CHUBBUCK, IDAHO
BUDGETARY COMPARISON SCHEDULE
HIGHWAY, STREETS AND ROADS
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Resources				
Property taxes	$ 1,105,000	$ 1,105,000	$ 1,151,424	$ 46,424
Intergovernmental	1,257,921	1,257,921	1,692,373	434,452
Interest Income	-	-	38,059	38,059
Other revenues	448,813	448,813	33,682	(415,131)
Amounts available for appropriations	2,811,734	2,811,734	2,915,538	103,804
Charges to appropriations				
Highway Streets amd Roads	-	-	2,274,010	(2,274,010)
Salaries and personnel benefits	887,500	887,500	-	887,500
Supplies	4,000	4,000	-	4,000
Utilities	11,250	11,250	-	11,250
Building maintenance	5,000	5,000	-	5,000
Professional services	15,000	15,000	-	15,000
Street signing and marking	13,000	13,000	-	13,000
Street construction and maintenance	797,134	797,134	-	797,134
Equipment maintenance	347,500	347,500	-	347,500
Capital outlays	136,000	136,000	188,651	(52,651)
Lease and subscription capital outlays	-	-	2,166	(2,166)
Miscellaneous expenses	595,350	595,350	-	595,350
Debt Service				
Principal lease and subscription expense	-	-	3,964	(3,964)
Interest expense	-	-	3,230	(3,230)
Total charges to appropriations	2,811,734	2,811,734	2,472,021	339,713
Excess of revenues over (under) expenditures	-	-	443,517	443,517
Other financing sources (uses)				
Proceeds from leases and subscriptions	-	-	2,166	2,166
Transfer in (out)	-	-	(445,683)	(445,683)
	-	-	(443,517)	(443,517)
NET CHANGE IN FUND BALANCE	-	-	-	-
BEGINNING FUND BALANCE	-	-	(2,310,284)	(2,310,284)
ENDING FUND BALANCE	$ -	-	$(2,310,284)	$(2,310,284)

CITY OF CHUBBUCK, IDAHO

Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Last 10 - Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of the net pension liability (asset)	0.0015691954	0.0015265332	0.001611476	0.001644693	0.0016413	0.001625296	0.001606905	0.001542148	0.00145924	0.001459012
Employer's proportionate share of the net pension liability (asset)	$ 5,870,082	$ 6,091,891	$ 6,347,214	$ (129,895)	$ 3,811,318	$ 1,855,230	$ 2,370,213	$ 2,423,992	$2,958,104	$ 1,921,281
Employer's covered-employee payroll	$ 7,176,519	$ 6,464,312	$ 6,327,525	$ 6,112,874	$ 5,820,108	$ 5,496,835	$ 5,142,733	$ 4,764,551	$4,225,127	$ 4,072,262
Employer's proportional share of the net pension liability as a percentage of its covered-employee payroll	81.80%	94.24%	100.31%	-2.12%	65.49%	33.75%	46.09%	50.88%	70.01%	47.18%
Plan fiduciary net position as a percentage of the total pension liability	85.54%	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%

* GASB Statement No. 68 requires ten years of information to be presented in this table.

Data reported is measured as of June 30, 2024

CITY OF CHUBBUCK, IDAHO

Schedule of Employer Contributions
PERSI – Base Plan
Last 10 – Fiscal Years *

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ 888,498	$ 791,964	$ 765,724	$ 741,954	$ 709,029	$ 643,275	$ 594,166	$ 545,551	$ 503,931	$ 469,058
Contributions in relation to the statutorily required contribution	$ 888,498	$ 791,964	$ 765,724	$ 741,954	$ 709,029	$ 643,275	$ 594,166	$ 545,551	$ 503,931	$ 469,058
Contribution (deficiency) excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered-employee payroll	$ 6,973,077	$ 6,336,434	$ 6,254,019	$ 6,154,443	$ 6,009,444	$ 5,597,869	$ 5,318,395	$ 4,568,504	$ 4,536,572	$ 4,225,217
Contributions as a percentage of covered-employee payroll	12.74%	12.50%	12.24%	12.06%	11.80%	11.49%	11.17%	11.94%	11.11%	11.10%

* GASB Statement No. 68 requires ten years of information to be presented in this table.

Data is reported as a measurement of September 30, 2024.

NOTE 1 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Basis of Budgetary Accounting

The City is required by State law to adopt annual budgets on all governmental funds that cover a period from October 1, through September 30. All adopted budgets are prepared in accordance with the modified accrual basis of accounting and are adopted on a basis consistent with generally accepted accounting principles.

B. Budgetary Information

GENERAL FUND

General government

The City had actual revenues above budget in the amount of $947,090. The city had actual expenditures below budget in the amount of $323,748.

Highway, Streets, and Roads

The City had actual revenues above budget in the amount of $103,804. The City had actual expenditures below budget of $339,713.

OTHER SUPPLEMENTARY INFORMATION

CITY OF CHUBBUCK, IDAHO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue								
	Fire Control Impact Fees	Law Enforcement Impact Fees	Park Impact Fees	Street Guarantee Fund	Juvenile Referral Fund	Court Fund	Road Projects Fund	Parks Fund	Total Nonmajor Funds
ASSETS									
Cash	$ 316,685	$ 259,029	$ 1,047,319	$ 109,718	$ 1,292	$ 247,237	$ 177,265	$ 394,088	$ 2,552,633
FUND BALANCES									
Committed, reported in:									
Special revenue fund	$ 316,685	$ 259,029	$ 1,047,319	$ 109,718	$ 1,292	$ 247,237	$ 177,265	$ 394,088	$ 2,552,633

CITY OF CHUBBUCK, IDAHO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue								
	Fire Control Impact Fees	Law Enforcement Impact Fees	Park Impact Fees	Street Guarantee Fund	Juvenile Referral Fund	Court Fund	Road Projects Fund	Parks Fund	Total Nonmajor Funds
REVENUES									
Interest income	$ 7,242	$ 5,822	$ 6,556	$ 5,170	$ 33	$ 5,204	$ 4,437	$ 9,864	$ 44,328
Other revenues	72,503	66,864	201,126	46,384	-	63,251	-	-	450,128
	79,745	72,686	207,682	51,554	33	68,455	4,437	9,864	494,456
EXPENDITURES									
Other purchased services	6,000	6,000	22,650	254,316	-	-	-	-	288,966
Capital Outlays	-	-	144,631	-	-	-	-	-	144,631
	6,000	6,000	167,281	254,316	-	-	-	-	433,597
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	73,745	66,686	40,401	(202,762)	33	68,455	4,437	9,864	60,859
NET CHANGE IN FUND BALANCES	73,745	66,686	40,401	(202,762)	33	68,455	4,437	9,864	60,859
BEGINNING FUND BALANCE	242,940	192,343	1,006,918	312,480	1,259	178,782	172,828	384,224	2,491,774
ENDING FUND BALANCE	$ 316,685	$ 259,029	$ 1,047,319	$ 109,718	$ 1,292	$ 247,237	$ 177,265	$ 394,088	$ 2,552,633

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023

	Central Garage Fund	2024 Totals	2023 Totals
ASSETS			
Current assets			
Accounts receivable	$ 5,525	$ 5,525	$ 6,149
	5,525	5,525	6,149
Noncurrent assets			
Restricted assets			
Capital assets	261,085	261,085	261,085
Accumulated depreciation	(258,699)	(258,699)	(257,434)
	2,386	2,386	3,651
	7,911	7,911	9,800
LIABILITIES			
Current Liabilities			
Accounts payable	5,525	5,525	6,149
	5,525	5,525	6,149
Noncurrent Liabilities	-	-	-
	-	-	-
	5,525	5,525	6,149
NET POSITION			
Net investment in capital assets	2,386	2,386	3,651
Unrestricted	-	-	-
	$ 2,386	$ 2,386	$ 3,651

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023

	Central Garage Fund	2024 Totals	2023 Totals
OPERATING REVENUES			
Interest earnings	$ -	$ -	$2,805
Service revenue	58,952	58,952	102,173
	58,952	58,952	104,978
OPERATING EXPENSES			
Repairs and maintenance	14,491	14,491	6,432
Equipment and supplies	36,296	36,296	86,448
Travel, meetings, and training	60	60	15
Fuels and lubricants	1,400	1,400	525
Utilities	6,704	6,704	8,753
Other purchased services	-	-	349,584
Depreciation	1,266	1,266	1,287
	60,217	60,217	453,044
OPERATING INCOME (LOSS)	(1,265)	(1,265)	(348,066)
CHANGES IN NET POSITION	(1,265)	(1,265)	(348,066)
BEGINNING NET POSITION	3,651	3,651	351,717
ENDING NET POSITION	$ 2,386	$ 2,386	$ 3,651

CITY OF CHUBBUCK, IDAHO
STATEMENTS OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30,2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Central Garage Fund 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from revenues	$ 59,576	$ 116,433
Cash paid to suppliers	(59,576)	(463,212)
Cash paid to employees	-	-
Net cash provided by operating activities	-	(346,779)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Net cash (used) in noncapital financing activities	-	-
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Net cash provided (used) in capital and related financing activities	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(346,779)
BEGINNING CASH AND CASH EQUIVALENTS	-	346,779
ENDING CASH AND CASH EQUIVALENTS	$ -	$ -
CASH AND CASH EQUIVALENTS ARE REPORTED AS:		
Cash and cash equivalents	$ -	$346,779
Cash and cash equivalents - Restricted	-	-
	$ -	$ 346,779

RECONCILIATIONS OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Central Garage Fund 2024	2023
OPERATING INCOME (LOSS)	$ (1,265)	$ (348,066)
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation	1,265	1,287
(Increase) decrease in assets		
Accounts receivable	-	11,455
Increase (decrease) in liabilities		
Accounts payable	-	(11,455)
Total adjustments	1,265	1,287
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ -	$ (346,779)

CITY OF CHUBBUCK, IDAHO
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Resources				
Interest income	-	-	$ 44,328	$ 44,328.00
Other resources	-	-	450,128	450,128
Amounts available for appropriations	-	-	494,456	494,456
Charges to appropriations				
Purchased services	-	-	288,966	(288,966)
Capital outlays	-	-	144,631	(144,631)
Total charges to appropriations	-	-	433,597	(433,597)
NET CHANGE IN FUND BALANCE	-	-	60,859	60,859
BEGINNING FUND BALANCE	-	-	2,491,774	2,491,774
ENDING FUND BALANCE	$ -	$ -	$ 2,552,633	$ 2,552,633

STATISTICAL SECTION

Statistical Section

This part of the City of Chubbuck's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents Page

Financial Trends 64-71

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity 72-75

These schedulers contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity 76-77

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information 78-80

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Chubbuck
Net Position By Components

Last Ten Fiscal Years

(Accrual-Basis Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Invested in capital assets, net of related debt	$ 10,137,975	$ 11,138,839	$ 16,829,117	$ 24,019,218	$ 26,473,293	$ 28,622,260	$ 32,641,830	$ 42,901,054	$ 48,801,763	$ 49,345,262
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	4,532,072	6,181,447	3,212,484	547,753	(381,048)	(1,695,666)	(1,091,874)	(4,373,190)	(4,124,985)	(2,542,255)
Total governmental activities net position	$ 14,670,047	$ 17,320,286	$ 20,041,601	$ 24,566,971	$ 26,092,245	$ 26,926,594	$ 31,549,956	$ 38,527,864	$ 44,676,778	$ 46,803,007
Business-type activities										
Invested in capital assets, net of related debt	$ 6,086,514	$ 6,814,991	$ 9,217,942	$ 11,612,979	$ 11,876,681	$ 16,363,939	$ 41,932,621	$ 43,397,173	$ 44,796,281	$ 43,944,017
Restricted	165,181	166,731	168,131	164,850	166,100	167,200	168,150	168,950	164,600	168,800
Unrestricted	18,460,974	21,272,113	22,001,056	21,704,355	25,076,744	24,496,821	5,378,964	7,682,888	10,029,396	14,725,218
Total business-type activities net position	$ 24,712,669	$ 28,253,835	$ 31,387,129	$ 33,482,184	$ 37,119,525	$ 41,027,960	$ 47,479,735	$ 51,249,011	$ 54,990,277	$ 58,838,035
Primary government										
Net investment in capital assets	$ 16,224,489	$ 17,953,830	$ 26,047,059	$ 35,632,197	$ 38,349,974	$ 44,986,199	$ 74,574,451	$ 86,298,227	$ 93,598,044	$ 93,289,279
Restricted	165,181	166,731	168,131	164,850	166,100	167,200	168,150	168,950	164,600	168,800
Unrestricted	22,993,046	27,453,560	25,213,540	22,252,108	24,695,696	22,801,155	4,287,090	3,309,698	5,904,411	12,182,963
Total primary government net position	$ 39,382,716	$ 45,574,121	$ 51,428,730	$ 58,049,155	$ 63,211,770	$ 67,954,554	$ 79,029,691	$ 89,776,875	$ 99,667,055	$ 105,641,042

City of Chubbuck
Change in Net Position

Last Ten Fiscal Years

(Accrual-Basis Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General Government	$ 542,494	$ 896,297	$ 880,217	$ 862,299	$ 836,698	$ 1,537,463	$ 1,348,508	$ 1,153,148	$ 1,309,632	$ 1,575,664
Law enforcement	2,868,345	3,188,507	3,310,717	3,447,266	3,492,557	3,896,661	3,288,219	3,922,815	4,088,400	4,939,468
Fire Control	1,519,108	1,360,246	1,307,106	1,417,951	1,556,572	1,939,749	1,802,233	2,166,198	2,221,199	2,558,581
Building Inspection	172,946	199,277	199,336	217,171	246,220	28,004	371,732	-	-	-
Street	1,524,819	1,487,702	1,426,385	1,293,629	1,210,550	2,042,497	1,764,251	2,121,982	2,490,247	2,860,038
Parks & Recreation	529,372	591,638	601,054	653,878	623,328	636,713	802,354	879,101	913,966	1,119,534
Health and welfare	41,171	76,884	83,293	90,621	80,049	88,129	91,539	630,746	508,245	635,927
Other special funds	-	20,196	150	1,600	17,100	43,181	4,425	234,872	25,500	288,966
CIAWWC Authority	2,930	609,036	609,036	-	-	-	-	-	-	-
Total governmental activities expenses	7,201,185	8,429,783	8,417,294	7,984,416	8,063,075	10,212,397	9,473,261	11,108,862	11,557,189	13,978,178
Business-type activities:										
Water	1,781,501	1,793,535	1,726,443	2,111,162	2,028,807	2,440,008	2,742,104	3,494,695	3,514,768	3,553,690
Sewer	2,200,476	2,319,135	2,363,009	2,649,245	2,705,251	3,174,444	2,868,693	3,707,757	3,872,609	3,970,973
Sanitation	1,060,218	1,221,934	1,637,470	1,732,030	1,626,740	1,916,682	1,969,580	2,460,458	2,449,593	2,602,186
Health Plan Trust	-	-	-	-	-	-	1,346,956	1,646,714	1,595,925	1,754,373
CIAWWC Authority	-	-	-	609,036	609,036	609,063	306,104	3,800	3,100	-
Total business-type activities program expenses	5,042,195	5,334,604	5,726,922	7,101,473	6,969,834	8,140,197	9,233,437	11,313,424	11,435,995	11,881,222
Total primary government program expenses	12,243,380	13,764,387	14,144,216	15,085,889	15,032,909	18,352,594	18,706,698	22,422,286	22,993,184	25,859,400

City of Chubbuck
Change in Net Position

Last Ten Fiscal Years

(Accrual-Basis Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	298,505	365,049	414,674	323,186	399,415	342,244	379,116	497,615	598,552	654,341
Law enforcement	35,311	28,918	31,942	29,940	34,221	28,081	27,335	38,982	35,186	41,031
Fire control	197,261	211,041	214,172	237,675	176,925	61,832	5,009	23,963	72	-
Street	-	-	-	13,165	17,468	1,292	8,493	-	-	-
Parks & Recreation	9,762	10,589	12,728	149,681	14,758	6,125	16,889	15,833	21,696	86,541
CIAWWC Authority	-	-	10,980	-	-	-	-	-	-	-
Operating grants and contributions	48,000	43,890	71,329	84,653	179,095	652,897	2,345,551	1,034,960	3,347,408	186,524
Capital grants and contributions	916,767	2,667,268	2,354,109	3,644,635	1,019,354	1,253,033	2,253,204	5,322,013	2,211,701	1,227,343
Total governmental activities program revenues	1,505,606	3,326,755	3,109,934	4,482,935	1,841,236	2,345,504	5,035,597	6,933,366	6,214,615	2,195,780
Business-type activities:										
Charges for services:										
Water	2,680,920	2,783,945	2,728,684	2,896,320	2,983,977	2,944,986	3,167,282	3,256,843	3,540,200	3,704,591
Sewer	3,583,861	3,657,738	3,803,714	3,979,134	4,229,957	4,163,168	4,403,367	4,749,986	5,348,899	5,484,618
Sanitation	1,731,740	2,169,627	2,192,420	1,978,239	1,930,472	1,952,196	2,044,405	2,223,905	2,283,471	2,385,540
Health Plan Trust	-	-	-	-	-	-	1,484,058	1,714,040	1,992,780	1,919,799
CIAWWC Authority	-	-	-	66,915	21,960	95,330	54,900	-	-	-
Operating grants and contributions	11,328	-	134,662	93,730	-	-	-	-	17,955	15,598
Capital grants and contributions	-	-	-	228,000	1,045,754	2,785,144	3,228,076	3,285,586	1,540,842	1,445,717
Total business-type activities program revenues	8,007,849	8,611,310	8,859,480	9,242,338	10,212,120	11,940,824	14,382,088	15,230,360	14,724,147	14,955,863
Total primary government program revenues	9,513,455	11,938,065	11,969,414	13,725,273	12,053,356	14,286,328	19,417,685	22,163,726	20,938,762	17,151,643
Net(Expense)/Revenue										
Governmental activities	(5,695,579)	(5,103,028)	(5,307,360)	(3,501,480)	(6,221,839)	(7,866,893)	(4,437,664)	(4,175,496)	(5,342,574)	(11,782,398)
Business-type activities	2,965,654	3,276,706	3,132,558	2,140,865	3,242,286	3,800,627	5,148,651	3,916,936	3,288,152	3,074,641
Total primary governmental net (expense)/revenue	(2,729,925)	(1,826,322)	(2,174,802)	(1,360,615)	(2,979,553)	(4,066,266)	710,987	(258,560)	(2,054,422)	(8,707,757)

City of Chubbuck
Change in Net Position

Last Ten Fiscal Years

(Accrual-Basis Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and other Changes in Net Position										
Governmental activities:										
General Property taxes and sales tax	5,296,480	5,366,613	5,642,004	5,975,483	6,499,369	7,123,630	4,790,711	7,001,435	7,132,094	8,827,191
Franchise fees	198,493	199,194	201,328	203,950	189,494	186,818	195,483	254,956	250,217	229,853
Intergovernmental	1,021,666	1,311,704	1,323,581	1,373,948	1,403,606	1,187,121	3,241,504	3,223,432	3,074,050	3,696,001
Interest income	76,828	90,432	98,064	157,760	182,445	160,617	97,869	131,771	404,942	586,785
Gain on sale of assets	18,038	19,282	-	54,759	78	6,345	-	79,272	18,169	14,035
Other revenue	41,828	766,042	763,697	199,888	186,953	36,711	735,459	462,538	612,016	540,453
Transfers in (out)	-	-	-	-	(534,080)	-	-	-	-	-
Total governmental activities	6,653,333	7,753,267	8,028,674	7,965,788	7,927,865	8,701,242	9,061,026	11,153,404	11,491,488	13,894,318
Business-type activities:										
Interest income	-	-	-	4,000	106,283	105,808	24,178	(159,885)	442,312	751,431
Gain on sale of assets	2,530	86,100	736	11,252	-	2,000	800,418	7,626	10,802	-
Other revenue	-	-	-	-	-	-	-	4,599	-	21,686
Transfers in (out)	100	-	-	-	534,080	-	-	-	-	-
Total business-type activities	2,630	86,100	736	15,252	640,363	107,808	824,596	(147,660)	453,114	773,117
Total primary government	6,655,963	7,839,367	8,029,410	7,981,040	8,568,228	8,809,050	9,885,622	11,005,744	11,944,602	14,667,435
Changes in Net Position										
Governmental Activities	957,754	2,650,239	2,721,314	4,464,308	1,706,026	834,349	4,623,362	6,977,908	6,148,914	2,111,920
Business-type activities	2,968,284	3,362,806	3,133,294	2,156,117	3,882,649	3,908,435	5,973,247	3,769,276	3,741,266	3,847,758
Total primary government	$ 3,926,038	$ 6,013,045	$ 5,854,608	$ 6,620,425	$ 5,588,675	$ 4,742,784	$ 10,596,609	$ 10,747,184	$ 9,890,180	$ 5,959,678

City of Chubbuck
Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual-Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Unassigned	$ 2,952,093	$ 3,410,321	$ 3,939,114	$ 1,239,050	$ 107,771	$ (589,351)	$ 540,267	$ 1,143,122	$ 5,629,923	$ 7,458,166
Total General Fund	2,952,093	3,410,321	3,939,114	1,239,050	107,771	(589,351)	540,267	1,143,122	5,629,923	7,458,166
All Other Governmental Funds										
Committed	554,175	565,911	453,040	516,555	658,913	910,503	1,566,814	1,765,720	2,491,774	2,552,633
Total all other governmental funds	$ 554,175	$ 565,911	$ 453,040	$ 516,555	$ 658,913	$ 910,503	$ 1,566,814	$ 1,765,720	$ 2,491,774	$ 2,552,633

City of Chubbuck
Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual-Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Property taxes and sales tax	$ 5,349,772	$ 5,375,566	$ 5,627,360	$ 5,930,753	$ 6,405,974	$ 7,131,017	$ 4,895,548	$ 7,040,950	$ 7,159,837	$ 8,813,419
Franchise fees	198,493	199,194	201,328	203,950	189,494	186,818	195,483	254,956	250,217	229,853
Intergovernmental	1,021,666	1,311,704	1,323,581	1,373,948	1,403,606	1,187,121	3,241,504	3,223,432	3,074,050	3,696,001
Court Revenue	35,311	28,918	31,942	29,940	34,221	28,081	27,335	28,549	35,076	41,031
Parks revenue	5,402	7,629	10,733	7,729	8,670	2,409	14,275	13,133	18,224	83,382
License, permits and fines	219,868	289,199	320,860	231,180	308,615	220,174	262,953	368,406	461,613	496,883
Grants	466,000	248,290	336,433	43,629	109,076	585,950	2,334,053	516,533	3,339,324	179,289
Fire protection and prevention	197,261	211,041	214,172	237,675	176,925	61,832	5,009	23,963	72	-
Law enforcement	-	-	-	-	-	-	-	10,433	110	-
Leases and rents	78,637	75,850	93,814	92,006	90,800	122,070	116,163	129,209	136,939	116,192
Interest income	76,828	90,432	98,064	157,760	182,445	160,617	97,869	131,771	404,942	586,785
Donations	38,000	23,600	40,149	41,024	70,019	66,947	11,498	518,427	8,084	7,235
Charges for services	4,360	2,960	12,975	155,117	23,556	5,008	11,107	2,700	3,472	3,159
Other revenues	41,827	19,063	65,897	86,449	184,022	249,999	720,616	449,760	862,780	540,453
Total Revenues	7,733,425	7,883,446	8,377,308	8,591,160	9,187,423	10,008,043	11,933,413	12,712,222	15,754,740	14,793,682

City of Chubbuck
Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual-Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenditures:										
General government	483,135	574,204	496,074	580,806	621,568	1,303,835	1,072,664	914,597	1,050,464	1,276,841
Law enforcement	2,843,478	2,960,661	3,062,347	3,287,172	3,354,522	3,507,675	3,550,335	3,646,501	3,970,167	4,654,838
Fire control	1,431,180	1,213,866	1,181,308	1,300,583	1,463,484	1,652,703	1,738,732	1,859,209	1,972,237	2,226,915
Building inspection	174,432	181,199	186,059	212,747	244,749	8,913	395,491	-	-	-
Street	1,365,190	1,336,127	1,270,359	1,136,919	1,054,240	1,722,677	1,437,020	1,618,017	1,958,654	2,274,010
Parks and recreation	498,932	513,091	502,709	552,176	530,705	509,997	722,129	727,783	775,584	957,126
Community services	-	-	-	-	-	-	-	593,428	482,760	592,855
Health and welfare	41,171	76,884	83,293	90,621	80,049	88,129	91,539	-	-	-
Other purchased services	-	-	-	-	-	-	-	234,872	25,500	288,966
Court fund	-	1,500	150	1,600	-	-	-	-	-	-
Parks fund	-	18,696	-	-	17,100	43,181	4,425	-	-	-
Capital outlays	409,060	333,207	953,944	4,160,478	2,806,886	1,771,351	2,882,122	6,032,716	4,818,282	441,282
Lease and subscription capital outlays	-	-	-	-	-	-	-	141,108	98,047	100,544
Note payable principle payment	-	-	-	-	-	-	-	-	87,110	89,750
Principal lease and subscription finance	-	-	-	-	-	-	-	25,648	54,584	69,385
Interest expense	-	-	-	-	-	-	-	3,651	30,527	45,956
CIAWWC Authority	458,930	230,930	2,930	-	-	-	-	-	-	-
Total Expenditures	7,705,508	7,440,365	7,739,173	11,323,102	10,173,303	10,608,461	11,894,457	15,797,530	15,323,916	13,018,468
Excess (deficiency) of Revenues over (under) Expenditures	27,917	443,081	638,135	(2,731,942)	(985,880)	(600,418)	38,956	(3,085,308)	430,824	1,775,214

City of Chubbuck
Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual-Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other financing sources (uses):										
Proceeds from note payable	11,680	2,930	-	-	-	-	-	-	1,000,000	-
Proceeds from lease and subscription	-	-	-	-	-	-	-	141,108	98,046	85,544
Principal payments	-	-	(236,050)	-	-	-	-	-	-	-
Proceeds from certificate of participation	-	-	-	-	-	152,278	1,749,674	3,666,689	3,665,816	-
Interest expense	-	-	-	(4,000)	(3,869)	(3,737)	(3,605)	-	-	-
Proceeds from sale of assets	21,153	23,953	13,837	99,393	828	6,345	-	79,272	18,169	14,035
Total other financing sources (uses)	32,833	26,883	(222,213)	95,393	(3,041)	154,886	1,746,069	3,887,069	4,782,031	99,579
Net Change in Fund Balances	60,750	469,964	415,922	(2,636,549)	(988,921)	(445,532)	1,785,025	801,761	5,212,855	1,874,793
Beginning Fund Balances - Restated	3,445,518	3,506,268	3,976,232	4,392,154	1,755,605	766,684	322,056	2,107,081	2,908,842	8,136,006
Ending Fund Balances	$ 3,506,268	$ 3,976,232	$ 4,392,154	$ 1,755,605	$ 766,684	$ 321,152	$ 2,107,081	$ 2,908,842	$ 8,121,697	$ 10,010,799

City of Chubbuck
General Government Tax and Intergovernmental Revenues by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Local Tax Revenues					Intergovernmental Revenues							
Fiscal Year	Property Tax	Franchise Tax	Highway Streets & Road	Sales Tax	Total Local Taxes	State Liquor Tax	Highway User's Revenue	Court Revenue	Road & Bridge	Shared Sales Tax	Total Intergovernmental Taxes	Total Taxes	Local Taxes as a Percentage of Total
2015	$ 4,813,441	$ 198,493	$ -	$ 536,331	$ 5,548,265	$ 148,641	$ 494,812	$ 35,312	$ 112,443	$ 265,770	$ 1,056,978	$ 6,605,243	84%
2016	4,164,281	199,194	645,147	566,139	5,574,761	158,211	664,004	28,918	198,466	291,023	1,340,622	6,915,383	81%
2017	4,367,685	201,328	671,658	588,016	5,828,687	160,066	674,106	31,942	175,062	314,347	1,355,523	7,184,210	81%
2018	4,342,621	203,950	962,076	626,056	6,134,703	164,971	685,345	29,940	174,663	348,969	1,403,888	7,538,591	81%
2019	4,820,932	189,494	933,810	651,323	6,595,559	184,041	719,995	34,221	121,341	378,229	1,437,827	8,033,386	82%
2020	5,331,506	186,818	853,514	945,996	7,317,834	205,579	718,902	28,081	69,460	193,180	1,215,202	8,533,036	86%
2021	4,000,938	195,483	894,610	-	5,091,031	243,994	941,626	27,335	447,544	1,608,340	3,268,839	8,359,870	61%
2022	5,995,113	254,956	944,984	100,853	7,295,906	223,452	1,043,079	28,549	171,088	1,785,812	3,251,980	10,547,886	69%
2023	6,216,172	250,217	943,665	-	7,410,054	225,430	1,071,510	35,076	-	1,777,110	3,109,126	10,519,180	70%
2024	$ 7,661,995	$ 229,853	$ 1,151,424	$ -	$ 9,043,272	$ 214,016	$ 1,692,373	$ 41,031	$ -	$ 1,789,612	$ 3,737,032	$ 12,780,304	71%

City of Chubbuck
Assessed Valuation and Tax Rate

Last Ten Fiscal Years

Fiscal Year	Real and Personal Tax Roll	Utilities Tax Roll	Actual Sub Roll	Exemptions Home Owner's	Exemptions Personal Property	Total Assessed Actual Value (including exemptions)	Levy Rate	Tax Rate Per $1,000 Value
2015	$ 461,440,210	$ 7,884,559	$ 1,017,251	$ 238,171,372	$ 81,774	$ 708,595,166	0.009933799	9.93
2016	475,051,058	7,702,297	1,697,797	251,008,396	81,774	735,541,322	0.010140122	10.14
2017	507,182,903	8,152,805	469,490	263,554,022	81,744	779,440,964	0.010188661	10.19
2018	524,061,262	8,420,799	2,493,034	275,948,575	-	810,923,670	0.010636971	10.64
2019	638,286,498	8,626,813	221,259	314,458,115	-	961,592,685	0.009459658	9.46
2020	728,136,576	9,592,530	4,293,710	342,427,509	-	1,084,450,325	0.006863105	6.86
2021	807,089,713	10,409,910	1,462,151	426,293,840	-	1,245,255,614	0.008121184	8.12
2022	1,115,638,936	10,613,436	1,509,525	46,894,793	-	1,174,656,690	0.006204404	6.20
2023	1,362,355,753	10,775,944	325,873	470,479,400	-	1,843,936,970	0.005964973	5.96
2024	$ 1,335,934,784	$ 11,410,042	$ 2,309,126	$ 467,161,705	$ -	$ 1,816,815,657	0.006224284	6.22

*Preliminary Assessment Values

Note: Twenty percent of the property in the county is reassessed annually. The County assesses property at 100% of market value. Tax rates are per $1,000 of assessed value.

City of Chubbuck
Property Tax Rates
Direct and Overlapping (1) Governments

Last Ten Fiscal Years

(per $1,000 of assessed value)

	City of Chubbuck	Overlapping Rates						
Year	Base Rates	Bannock County Rates	County Road & Bridge Rates	Abatement Rates	Portneuf Library Rates	Ambulance Service Rates	School District 25 Rates	Combined Levy Rates
2015	9.93	5.28	0.85	0.04	0.58	0.40	4.42	21.50
2016	10.14	5.24	0.73	0.03	0.61	0.40	3.94	21.09
2017	10.19	5.37	0.67	0.03	0.58	0.40	3.88	21.12
2018	10.64	5.62	0.47	0.03	0.61	0.40	3.85	21.62
2019	9.46	4.85	0.53	0.03	0.52	0.35	3.33	19.06
2020	6.86	3.68	0.50	0.03	0.53	0.34	3.19	15.13
2021	8.12	4.18	0.45	0.03	0.50	0.32	2.93	16.52
2022	6.20	3.23	0.31	0.02	0.37	0.24	1.87	12.26
2023	5.96	3.01	0.30	0.02	0.36	0.24	1.37	11.27
2024	6.22	3.11	0.27	0.02	0.38	0.25	1.20	11.45

Source: Bannock County Assessors Office

(1) Overlapping rates are those of local and county governments that apply to owners within the City of Chubbuck.

City of Chubbuck
Principal Taxpayers
September 30, 2024

		2024			2015		
Taxpayer	Type of Business	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
IDAHO CENTRAL CREDIT UNION	FINANCIAL INSTITUTE	$ 58,303,000	1	39.22%	$ 18,595,225	1	20.91%
SHJH LLC	APARTMENTS	15,577,000	2	10.48%	7,172,500	6	8.06%
CHUBBUCK ARARTMENTS LLC	REAL ESTATE INVESTMENTS	13,086,000	3	8.80%	-	-	0.00%
CHUBBUCK WHITAKER LLC	REAL ESTATE INVESTMENTS	11,408,000	4	7.67%	-	-	0.00%
WAL MART REAL ESTATE	RETAIL	10,483,000	5	7.05%	9,709,957	4	10.92%
GRACE AT CHUBBUCK LLC	ASSISTED LIVING	10,126,000	6	6.81%	-	-	0.00%
AGREE LIMITED PARTNERSHIP	REAL ESTATE INVESTMENTS	8,142,000	7	5.48%	-	-	0.00%
RATLIFF, GARY G	REAL ESTATE INVESTMENTS	8,130,000	8	5.47%	-	-	0.00%
AMERICAN MULTI-CINEMA INC #42360	ENTERTAINMENT	6,951,000	9	4.68%	-	-	0.00%
IDAHO POWER COMPANY	ENERGY COMPANY	6,469,000	10	4.35%	-	-	0.00%
NEIBAUER CHUBBUCK HOLDINGS LLC	REAL ESTATE INVESTMENTS	-	-	0.00%	12,550,000	2	14.11%
PINE RIDGE MALL JC LLC	RETAIL	-	-	0.00%	9,985,574	3	11.23%
ALLSTATE INSURANCE COMPANY	INSURANCE/FINANCE	-	-	0.00%	9,154,248	5	10.29%
HD DEVELOPMENT OF MARYLAND INC	REAL ESTATE INVESTMENTS	-	-	0.00%	7,105,536	7	7.99%
CARMIKE CINEMAS INC.	ENTERTAINMENT	-	-	0.00%	5,215,232	8	5.86%
TEKLE, HAILE	REAL ESTATE INVESTMENTS	-	-	0.00%	5,204,568	9	5.85%
EMERITOL RIDGE WIND LLC	REAL ESTATE INVESTMENTS	-	-	0.00%	4,242,947	10	4.77%
	Total Top Ten	$ 148,675,000		100.00%	$ 88,935,787		100.00%

Source: Bannock County Assessors Office

City of Chubbuck
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

(accrual basis of accounting)

Fiscal Year	Governmental Activities	Business Type Activities					(1)	
	General Fund Note Payable	Sanitation Notes	Water Bond	Water Notes DEQ	Sewer Note DEQ	Total Primary Government	Estimated Population	Per Capita
2015	$ -	$ 1,076,827	$ 1,495,000	$ 217,757	$ 16,363,232	$ 19,152,816	14,229	1,346
2016	-	998,848	1,380,000	200,381	15,297,931	17,877,160	14,517	1,231
2017	-	927,972	1,260,000	181,814	14,445,385	16,815,171	14,644	1,148
2018	-	847,636	1,135,000	2,746,190	13,592,841	18,321,667	14,869	1,232
2019	-	764,418	1,010,000	7,530,708	12,740,295	22,045,421	15,316	1,439
2020	-	678,292	880,000	8,077,582	11,679,735	21,315,609	15,715	1,356
2021	-	588,999	745,000	8,278,883	11,035,206	20,648,088	15,842	1,303
2022	-	496,606	605,000	8,257,422	9,974,645	19,333,673	16,032	1,206
2023	912,890	400,781	460,000	8,235,334	9,122,101	19,131,106	16,223	1179.26
2024	$ 823,140	$ 301,643	$ 315,000	$ 8,872,453	$ 8,477,571	$ 18,789,807	16,590	1132.6

Note: The estimated populations for years 2012 and 2014 were not available and so the most current estimate was used for these years.

Source: (1) U.S. Census

City of Chubbuck
Revenue Bond Coverage
Water Fund

Last Ten Fiscal Years

				Debt Service Requirements (3)				
Fiscal Year	Gross Revenue (1)	Operating Expense (2)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage	Pledge of Revenues Coverage Requirement (4)
2015	$ 2,680,920	$ 1,532,822	$ 1,148,098	$ 115,000	$ 52,863	$ 167,863	6.84	5.47
2016	2,783,945	1,535,492	1,248,453	115,000	55,514	170,514	7.32	5.86
2017	2,728,684	1,472,240	1,256,444	120,000	45,443	165,443	7.59	6.08
2018	2,896,320	1,832,479	1,063,841	125,000	34,175	159,175	6.68	5.35
2019	2,983,977	1,744,722	1,239,255	125,000	32,182	157,182	7.88	6.31
2020	2,944,986	1,959,268	985,718	130,000	28,420	158,420	6.22	4.98
2021	3,167,282	1,951,885	1,215,397	135,000	24,507	159,507	7.62	6.10
2022	3,256,843	2,323,718	933,125	140,000	20,445	160,445	5.82	4.65
2023	3,540,200	2,248,996	1,291,204	145,000	16,232	161,232	8.01	6.41
2024	$ 4,063,157	$ 2,316,359	$ 1,746,798	$ 145,000	$ 11,761	$ 156,761	11.14	8.91

(1) Total revenues (including interest)

(2) Total operating expenses exclusive of asset deprecation, lease amortization, and subscription amortization.

(3) Includes principal and interest of revenue bonds only.

(4) Pledge of Revenues requires the City to provide net revenues equal to not less than 1.25 times the average annual debt service on the bond.

City of Chubbuck
Statistical Information
Water Fund
September 30, 2024

Schedule of Water Revenue and Production For Residential, Commercial, and Government Accounts

Total Revenue	$	3,704,591
Estimated number of active customers		4,929
Total water produced (gallons)		1,000,618

Schedule of Water Rates
Monthly Base Fee (by meter size)

Size	Price	Circuit Breaker
1" or less	$ 30.57	$ 21.40
1.5 "	88.00	
2"	136.20	
3"	283.28	
4"	464.28	
6"	938.10	
8"	1,469.18	
10"	2,244.47	

Volumetric charge: $1.47 per 1,000 gallons metered water.
Volumetric charge for circuit breaker: $1.03 per 1,000 gallons metered water.

Water Usage Summary

Business	223,153
Car Wash	8,444
City Property	5,658
Church	12,945
County using city property	4,879
Duplex	13,899
Four Plex	30,218
Motel	9,000
Multiple Units	32,437
Unaccupied	402
Restaurant	17,006
School	3,324
Single Family	616,754
Three Plex	1,009
Trailer Park	21,490
	1,000,618

CITY OF CHUBBUCK, IDAHO
Ten Largest Water System Customers
For The Fiscal Year Ended September 30, 2024
(per 1,000 gallon used)

Customer	Business Type	Rank	Water Usage	% of Total Top Ten Consumers	% of Total Usage
Circle Inn Trailer Park	Mobile Home Park	1	8,611	15.7%	0.9%
Pine Ridge Mall JC LLC	Shopping Center	2	7,960	14.5%	0.8%
Seven Synergy LLC	Staffing Services	3	6,824	12.4%	0.7%
Camelot Estate	Mobile Home Park	4	6,757	12.3%	0.7%
Pocatello Motels LLC	Motel	5	5,326	9.7%	0.5%
Pheasant Ridge HOA Inc.	Residential Development	6	4,494	8.2%	0.4%
Pine Ridge Idaho LLC	Apartment Complex	7	4,476	8.1%	0.4%
Capgro Pocatello 2 LLC (Travelodge)	Motel	8	3,674	6.7%	0.4%
Idaho Central Credit Union	Financial Institute	9	3,541	6.4%	0.4%
Olive Garden	Restaurant	10	3,266	5.9%	0.3%
Total Top Ten Consumers			54,929	100.0%	
Total Usage			1,000,618		5.5%

City of Chubbuck
Statistical Information
Sewer Fund
September 30, 2024

Schedule of Sewer Revenue For Residential, Commercial, and Government Accounts

Total Revenue	$	5,484,618

Schedule of Sewer Rates

	Monthly Base Fee	
	Regular	Circuit Breaker
Residential	$ 54.70	$ 38.29
NWSI Residential	10.45	-

Commercial rate for businesses North of the Interstate is $7.73 per $1,000 gallons of water used.

Commercial rate for businesses South of the Interstate is $9.07 per $1,000 gallons of water used.

NWSI Commercial rate is winter water average usage divided by $6.85 and multiplied by $10.45.

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INDEPENDENT AUDITORS REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and Members of the City Council
City of Chubbuck, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standardsd issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Chubbuck, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise City of Chubbuck's basic financial statements, and have issued our report thereon dated May 22, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered City of Chubbuck's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Chubbuck's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Chubbuck's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did not identify any deficiencies in internal control over financial reporting, that we would consider to be a significant deficiency in internal control over financial reporting.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Chubbuck's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pocatello, Idaho
May 22, 2025